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v.24

ANNUAL REPORT

OF THE

CANADIAN PACIFIC RAILWAY COMPANY

FOR THE

FISCAL YEAR ENDED JUNE 30TH

1905.

MONTREAL, AUGUST, 1905.

355.4
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v.24

ANNUAL REPORT

OF THE

CANADIAN PACIFIC RAILWAY COMPANY

FOR THE

FISCAL YEAR ENDED JUNE 30TH, 1905.

NOTICE TO SHAREHOLDERS.

The Twenty-Fourth Annual Meeting of the Shareholders of this Company for the election of the Directors to take the places of the retiring Directors, and the transaction of business generally, will be held on Wednesday, the 4th day of October next, at the principal office of the Company at Montreal, at Twelve o'clock, noon.

The Common Stock transfer books will close in Montreal, New York and London at 3 p.m. on Friday, September 1st. The Preference Stock books will also close at 3 p.m. on Friday, 1st September.

All books will be re-opened on Thursday, 5th October

By order of the Board

CHARLES DRINKWATER,
Secretary.

Montreal, August 25th, 1905.

BOARD OF DIRECTORS

SIR WILLIAM C. VAN HORNE, K. C. M. G., *Chairman.*

THE RIGHT HON. LORD STRATHCONA AND MOUNT ROYAL, G. C. M. G.
MR. RICHARD B. ANGUS, - - - - - - - MONTREAL.
" EDMUND B. OSLER, M.P., - - - - - - TORONTO.
SIR SANDFORD FLEMING, K. C. M. G., - - - - - OTTAWA.
MR. WILMOT D. MATTHEWS, - - - - - - TORONTO.
" THOMAS SKINNER, - - - - - - - LONDON.
" CHARLES R. HOSMER, - - - - - - - MONTREAL.
HON. SIR GEO. A. DRUMMOND, K.C.M.G., Senator, - do
HON. ROBT. MACKAY, SENATOR, - - - - - - do
MR. R. G. REID, - - - - - - - - - do
" CLARENCE H. MACKAY, - - - - - - NEW YORK.
" DAVID MCNICOLL, - - - - - - - MONTREAL.
SIR THOMAS G. SHAUGHNESSY, - - - - - - do

GENERAL OFFICERS

SIR THOMAS G. SHAUGHNESSY, *President*, - - - MONTREAL.
MR. D. MCNICOLL, *Vice-President*, - - - - - - do
" W. WHYTE, *2nd Vice-President*, - - - - WINNIPEG.
" I. G. OGDEN, *3rd Vice-President*, - - - - MONTREAL.
" GEO. M. BOSWORTH, *4th Vice-President*, - - - do
" CHAS. DRINKWATER, *Secretary*, { and Asst. to the President } - do
" A. R. CREELMAN, K.C., *General Counsel* - - - do
" W. SUTHERLAND TAYLOR, *Treasurer*, - - - do
" ROBT. KERR, *Passenger Traffic Manager*, - - - do
" W. R. MACINNES, *Freight Traffic Manager*, - - do
" W. F. TYE, *Chief Engineer*, - - - - - do
" W. R. BAKER, *Assistant to the Vice-President*, - - MONTREAL.
" ARTHUR PIERS, *Manager of Steamship Lines*, - - do
" R. MARPOLE, *Gen. Supt. Pacific Division*, - - VANCOUVER.
" H. P. TIMMERMAN, *Gen. Supt. Ontario Division*, TORONTO.
" JAMES OBORNE, *Gen. Supt. Eastern Division*, - - MONTREAL.
" G. J. BURY, *Gen. Supt. Central Division*, - - WINNIPEG.
" R. R. JAMIESON, *Gen. Supt. Western Division*, - - CALGARY.
" WILLIAM DOWNIE, *Gen. Supt. Atlantic Division*, - ST. JOHN, N.B.
" F. P. BRADY, *Gen. Supt. Lake Superior Division*, - NORTH BAY.
" JAS. KENT, *Manager of Telegraphs*, - - - MONTREAL.
" F. T. GRIFFIN, *Land Commissioner*, - - - WINNIPEG.
" J. S. DENNIS, *Supt. of Irrigation and B.C.Ld.Commissioner*, CALGARY.
" ARCHER BAKER, { *European Manager*, 62 to 65 Charing Cross, - - - - - - LONDON, S.W.
" R. D. MORRISON, *Deputy Secretary*, 62 Charing Cross, London, S.W.
" E. F. TREMAYNE, *Registrar of Transfers* " " "
Agents of the Bank of Montreal, *Transfer Agents*, - 59 Wall St., NEW YORK
Montreal Transfer Office, - - - Office of the Secretary, Montreal.

EXECUTIVE COMMITTEE

SIR WILLIAM C. VAN HORNE, K. C. M. G., *Chairman.*
THE RIGHT HON. LORD STRATHCONA AND MOUNT ROYAL, G. C. M. G.
MR. RICHARD B. ANGUS, MR. EDMUND B. OSLER, M.P.
SIR THOMAS G. SHAUGHNESSY.

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CANADIAN PACIFIC RAILWAY COMPANY

TWENTY-FOURTH ANNUAL REPORT

OF THE

DIRECTORS OF THE CANADIAN PACIFIC RAILWAY COMPANY FOR THE YEAR ENDED JUNE 30TH, 1905.

To the Shareholders.

The accounts of the Company for the year ended June 30th, 1905, show the following results:—

Gross Earnings			$50,481,882.25
Working Expenses			35,006,793.79
Net Earnings			$15,475,088.46
Interest on deposits and loans		$372,531.47	
Interest due from the Duluth South Shore & Atlantic Ry. Co. on Consolidated bonds held by the Company	$604,280.00		
Less advanced by the Company	179,280.00		
		425,000.00	
Interest from Minneapolis, St. Paul & Sault Ste. Marie Ry. Co. on bonds held by the Company		159,720.00	
Interest from Mineral Range Railroad Co. on Bonds held by the Company		50,160.00	
Interest from Montreal & Atlantic Ry. on bonds held by the Company		47,250.00	
Dividends on Minneapolis, St. Paul & Sault Ste. Marie Ry. Preferred and Ordinary Stocks held by the Co		530,002.00	
			1,584,663.47
			$17,059,751.93
Deduct Fixed Charges			7,954,065.76
Surplus			$ 9,105,686.17
Deduct amount applied against cost of Steamships and for contribution to Pension Fund			230,000.00
Carried forward			$ 8,875 686.17

Brought forward		$ 8,875,686.17
From this there has been charged a half yearly dividend on Preference Stock of 2 per cent. paid 1st April, 1905	$757,066.66	
And a half yearly dividend on Ordinary Stock of 3 per cent., paid 1st April, 1905	2,535,000.00	3,292,066.66
		$ 5,583,619.51
From this there has been declared a second half-yearly dividend on Preference Stock of 2 per cent., payable 2nd October, 1905	$757,066.66	
And a second half-yearly dividend on Ordinary Stock of 3 per cent., payable 2nd October, 1905	3,042,000.00	

2. The working expenses for the year amounted to 69.35 per cent. of the gross earnings, and the net earnings to 30.65 per cent. as compared with 69.42 and 30.58 per cent. respectively in 1904.

3. Four per cent. Consolidated Debenture Stock to the amount of £1,406,575 was created and sold, and the proceeds were applied as authorized by you towards the construction of branch lines and the acquisition of mortgage bonds of the Calgary and Edmonton Railway Company, the Tilsonburg, Lake Erie and Pacific Railway Company, the Northern Colonization Railway Company and the Guelph and Goderich Railway Company, the interest on which had been guaranteed by your Company.

4. Preference Stock to the amount of £900,000 was also created and sold and the proceeds applied to purposes for which your authority had already been obtained.

5. During the year 509,386 acres of land were sold for $2,446,300, being an average of $4.80 per acre, and from the proceeds of land sales a further amount of $3,500,000 was deposited with the Dominion Government on account of the $15,000,000 Land Bonds Mortgage, leaving a balance due on account of this Mortgage of $8,000,000, against which are deferred payments, on account of land and townsites sold, of $14,659,179.63.

6. Your Company's guarantee was endorsed on Consolidated Bonds of the Minneapolis, St. Paul and Sault Ste. Marie Railway Company to the amount of $3,620,000, representing the cost of 181 miles of additional railway con-

structed in extension of its system, which extension promises to add to the already prosperous business of that Company.

7. Two additional steamships for the Atlantic service of 14,500 tons gross register and 18½ knots sea speed are being constructed under a contract authorized at the last annual meeting. It is expected that these steamships will be ready for service on the opening of St. Lawrence navigation in 1906. Their cost with equipment will be approximately £800,000, and a resolution authorizing the issue and sale of the necessary securities to meet this expenditure will be submitted for your approval.

8. For the purpose of reaching the trade and participating in the development of Vancouver Island, your Directors secured the necessary legislation and made the requisite agreements to enable you to acquire control of the Esquimault and Nanaimo Railway extending from Victoria to Wellington, a distance of seventy-eight miles. The Esquimault and Nanaimo Railway Company owns a land grant on Vancouver Island of approximately 1,600,000 acres. You will be asked to authorize a lease of the railway of the Esquimault Company to your Company for a term of years, at a rental equal to the interest at the rate of four per cent. per annum, payable on bonds from time to time issued by that Company with the consent of your Company, to an amount not exceeding $30,000 per mile of the railway, upon the condition that the Esquimault Company shall apply the proceeds of all sales of land towards the redemption of said bonds at par until such time as the total amount of said bonds outstanding shall have been reduced from $30,000, per mile to $14,000 per mile of railway.

9. Your Directors have entered into an agreement for an interchange of traffic at the International Boundary with the Spokane International Railway Company whose line will be connected with yours by a branch, twelve miles in length, now under construction from Yahk on your British Columbia Southern line. By this means your railway and its connections will secure access to Spokane, a most important commercial and industrial centre in the State of Washington.

10. The Nicola, Kamloops & Similkameen Railway Company are constructing a railway from Spence's Bridge on your main line in British Columbia to the coal fields in Nicola Valley, a distance of forty-five miles. It is intended that this line shall be gradually extended through the Similkameen Valley, and, eventually, to a connection with your Columbia and Western section at Midway. There will be submitted for your approval a resolution authorizing a lease by your Company of the section now under construction at a rental equal to the interest at four per cent. per annum on bonds of that Company issued with the consent of your Company to an amount not exceeding $30,000 per mile.

11. On all your traffic to and through St. John, N.B. you have been required to pay tolls to the St. John Bridge and Railway Extension Company, owners of the bridge between your terminus at Carleton and the City of St. John. With the increase in business these tolls became burdensome, and your Directors decided to ask your authority to build another bridge unless some more favourable agreement could be made with the proprietors of the present structure. An arrangement has been made that gives your Company absolute control of the property at a cost of $200,000, and a resolution will be brought before the meeting authorizing Capital expenditure to that amount. The property is subject to outstanding mortgage bonds to the amount of $125,000 bearing interest at 5% per annum and to a Government lien of $433,900 at four per cent. per annum. This transaction will, on the basis of last year's traffic, represent to your Company an annual saving of over $30,000.

12. To serve a large district that is being rapidly settled it is necessary to build a branch line from a point in the vicinity of Wolseley, on your main line to Reston on the Souris Branch, a distance of 122 miles. A resolution will be submitted approving the construction of this line and authorizing the issue and sale of the requisite Four per cent. Consolidated Debenture Stock for the purpose.

13. There will be laid on the table for your further information, and you will be asked to approve an agreement between

your Company and the British Columbia Electric Company for the operation by electricity of your Vancouver and Lulu Island Railway between Vancouver and Steveston, in order that a more frequent service may be provided than would be practicable on a line operated by steam. The agreement provides, amongst other things, that the Electric Railway Company shall equip the railway as an electric line and operate it continuously over its whole length, giving a good and sufficient service, until February 11th, 1924, unless the property of the Electric Company be taken over by the City of Vancouver in 1919, in which event the contract will lapse.

14. The construction of the second track between Winnipeg and Fort William, mentioned at the last annual meeting, is proceeding, and it is expected that the work will be completed in about three years, by which time everything indicates that it will be urgently required. In the meantime, as the result of your expenditures for the reduction of grades and general improvements, enabling you to run heavier locomotives and cars, you can move over the single track between Winnipeg and Fort William a very much larger tonnage than would have been possible in previous conditions.

15. The construction of the main canal and of secondary canal "A", for the irrigation of the Company's lands between Calgary and Gleichen, is progressing satisfactorily, and it is expected that about 110,000 acres of irrigated land will be available early next year. Work will then be prosecuted on secondary canal "B," for the purpose of bringing water on about 200,000 additional acres.

16. For some time past your Directors have been engaged in the development of a coal mine on the Company's lands near Banff. The development work is nearing completion and the mine promises not only to safeguard your fuel supply in that district but to be a source of considerable profit.

17. You will observe that the item "Cash subsidies from Dominion and Provincial Governments and Municipalities," and so much of the proceeds of land sales as were applied to

the construction and equipment of the railway, have been transferred from the credit side of the balance sheet, where they have appeared up to the present time, to the other side of the account in reduction of the item "Cost of Railway and Equipment." After providing for the outstanding land grant bonds the balance of the proceeds of sales amounting to $7,676,552 is a free asset, and may properly be classed with your surplus, available for any purpose.

18. Of the additional $25,500,000 ordinary capital stock authorized at the last annual meeting, the amount of $16,900,000 was offered to the shareholders at par, and all was subscribed for excepting 2,500 shares, which will be sold in the open market.

19. Your Directors recommend that an amount equivalent to 15% of the last issue of ordinary share capital, or $2,535,000 be transferred, as was done in the case of the previous issue, from the accumulated surplus earnings; this amount to be transferred to a special fund for improvements, and for such other purposes as in the opinion of your Directors may conduce to the Company's advantage.

20. In accordance with the By-laws of the Company the undermentioned Directors will retire from office at the approaching Annual Meeting; they are eligible for re-election:

Chas R. Hosmer, Esq.
Hon. Robert Mackay
David McNicoll, Esq.
Robert G. Reid, Esq.

21. The Company sustained a serious loss by the death in March last of Mr. George R. Harris, who had been a member of your Board since 1885. He was always an active and zealous member of the Board, and at all times evinced the greatest interest in the welfare of the Company.

For the Directors,

T. G. Shaughnessy
President.

Montreal, August 25th, 1905.

APPENDIX

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General Map of the Canadian Pacific System and connections.

CANADIAN PACIFIC

CONDENSED BALANCE

Cost of Railway and Equipment		$275,837,497.22	
Less amount Subsidies and Bonuses received	$30,752,195.07		
Less proceeds of land sales expended in construction	36,193,521.00		
		$66,945,716.07	
			$208,891,781.15
Ocean, Lake and River Steamships		$15,217,113.18	
Less amount applied in reduction of cost		2,268,224.69	
			12,948,888.49
Acquired Securities (cost): Exhibit "A"			52,300,534.22
Properties held in Trust for the Company			1,935,608.24
Deferred Payments on Land and Town Site Sales			14,659,179.63
Advances: To Duluth South Shore & Atlantic Ry., Car Trusts, etc.			236,213.19
Material and Supplies on hand			8,191,297.27
Station and Traffic Balances, Accounts Receivable			3,870,440.19
Imperial and Dominion Governments: Accounts due for mail transportation			254,612.42
Cash in Hand			16,496,291.41
			$319,784,846.21

Note.—In addition to the above assets, the Company owns 10,863,977 acres of land in Manitoba and the Territories (average sales past year $4.80 per acre) and 3,681,480 acres in British Columbia.

RAILWAY COMPANY

SHEET JUNE 30, 1905

CAPITAL STOCK		$84,500,000.00
PAYMENTS ON SUBSCRIPTION TO NEW ISSUE CAPITAL STOCK, $16,900,000.00		14,238,074.00
FOUR PER CENT. PREFERENCE STOCK		37,853,333.33
FOUR PER CENT. CONSOLIDATED DEBENTURE STOCK		89,200,549.32
MORTGAGE BONDS:		
First Mortgage Bonds, 5 per cent.	$34,998,633.33	
Canada Central Ry., 6 per cent.	973,333.33	
Due Prov. of Que. on Q. M. O. & O. & N.S. Ry	7,000,000,00	
Algoma Branch, 1st Mortgage	3,650,000.00	
North Shore Ry., 1st Mortgage	616,119.67	
		47,238,086.33
LAND GRANT BONDS:		
Guaranteed 3½ per cent. Land Bonds	$15,000,000.00	
Less amount paid Dominion Government towards redemption	7,000,000.00	
		8,000,000.00
CURRENT ACCOUNTS, PAY ROLLS AND TRAFFIC BALANCES		8,183,221.95
INTEREST ON FUNDED DEBT AND RENTAL OF LEASED LINES:		
Coupons due 1st July, 1905, and including Coupons overdue not presented	$1,484,203.94	
Accrued to date not due	284,879.96	
		1,769,083.90
EQUIPMENT REPLACEMENT FUND		874,279.55
STEAMSHIP REPLACEMENT FUND		340,666.67
LAND GRANT:		
Sales of Land and Town Sites		7,676,552.25
SURPLUS		19,910,998.91
		$319,784,846.21

I. G. OGDEN,

3rd Vice-President.

FIXED CHARGES FOR YEAR ENDING JUNE 30th, 1905.

£ 7,191,500		1st Mortgage Bonds 5% due July 1st, 1915	$ 1,749,931.66
$ 7,000,000		Province of Quebec, $4\frac{1}{20}$%	283,500.00
£ 200,000		Canada Central Ry. 2nd Mortgage 6% Bonds due Nov. 1st, 1910.....	58,400.00
£ 200,000		St. Lawrence & Ottawa Ry. 4% 1st Mortgage Bonds due June 15th, 1910	38,933.34
$ 2,544,000		Man. South Western Colonization Ry. 1st Mortgage 5% Bonds due June 1st, 1934	127,200.00
		Toronto, Grey & Bruce Ry. Rental	140,000.00
£ 4,007,331	15s. 5d.	Ontario & Quebec Ry. Debenture Stock 5% ...	975,129.56
$ 2,000,000		Ontario & Quebec Ry. (Ordinary Stock) 6%...	120,000.00
£ 1,330,000		Atlantic North West. Ry. 1st Mortgage Bonds, (less Government proportion) due Jan. 1, 1937	136,333.34
£ 750,000		Algoma Branch 5% 1st Mortgage Bonds due July 1st, 1937	182,500.00
		Rental, Calgary & Edmonton Ry	138,357.60
		Rental, Farnham to Brigham Jct.	1,400.00
		Rental, Mattawamkeag to Vanceboro	23,800.00
		Rental, New Brunswick Railway System	372,829.74
		Rental of Terminals at Toronto	31,553.64
		Rental of Terminals at Hamilton.....	33,754.40
		Rental, Hamilton Jct. to Toronto.....	40,027.86
		Rental St. Stephen and Milltown Ry.....	2,050.00
		Rental Lindsay, Bobcaygeon & Pontypool Ry .	9,661.54
		Rental, Lachine Canal Branch.....	1,021.80
		Interest on Montreal & Western Ry. purchase..	19,235.77
		Interest on Equipment Leases.....	146,643.00

4% CONSOLIDATED DEBENTURE STOCK.

£17,022,305	Interest from July 1st, 1904.....	$3,313,675.36	
165,690	Interest from January 1st, 1905.....	16,127.15	
1,140,885	Interest from July 1st, 1905		
£18,328,880		$3,329,802.51	
Less received from Subsidy Northern Colonization Railway.....		8,000.00	
			$3,321,802.51
			$ 7,954,065.76

EXHIBIT "A"

Acquired Securities

MORTGAGE BONDS

				Par Value
Atlantic & North-West Ry., Eganville Branch	4%	First Mortgage		$ 302,400.00
British Columbia Southern Ry.	5%	First "		967,500.00
Calgary and Edmonton Ry.	4%	First "		1,040,000.00
Columbia & Kootenay Ry	4%	First "		1,277,500.00
Columbia & Western Ry	5%	First "		5,691,000.00
Duluth, South Shore & Atlantic Ry.	4%	Consolidated Mortgage		15,107,000.00
Great North West Central Ry.	5%	First "		875,000.00
Guelph & Goderich Ry	4%	First "		2,002,500.00
Minneapolis, St. Paul & Sault Ste. Marie Ry.	4%	Consolidated "		3,993,000.00
Mineral Range Railroad	4%	First "		1,254,000.00
Manitoba & North Western Ry.	6%	First "	£539,900	2,627,513.33
Manitoba & North Western Ry.	5%	First "	£219,000	1,065,800.00
Manitoba & North Western Ry., Shell River Branch	5%	First "	£ 33,000	160,600.00
Saskatchewan & Western Ry.	5%	First "	£ 37,200	181,040.00
Montreal & Ottawa Ry	5%	First "		1,636,250.00
Manitoba South Western Colonization Railway	5%	First "		72,000.00
Montreal & Atlantic Ry.	5%	First "		945,000.00
North Shore Railway	5%	First "		616,119.67
Northern Colonization Ry.	4%	First "		418,000.00
Kootenay & Arrowhead Ry	5%	First "		780,000.00
Vancouver & Lulu Island Ry.	5%	First "		280,000.00
Great North West Cen. Ry.	5%	First "		500,000.00
Ottawa, Northern & Western Ry	4%	First "		3,075,000.00
Tilsonburg, Lake Erie & Pacific Ry	4%	First "		875,000.00
Pacific Steamships	4%	First "	£720,000	3,504,000.00
Souris Branch	4%	First "	£400,000	1,946,666.67
Pacific Coast Steamships	5%	First "	£225,000	1,095,000.00
Town of Morris, Manitoba,		Bonds		15,000 00

OTHER SECURITIES

Duluth South, Shore & Atlantic Ry.		Income Certificates		$3,000,000.00
Atlantic & North West Ry.	5%	Guaranteed Stock		3,240,000.00
Calgary & Edmonton Ry.		Ordinary "		1,000,000.00
Canada North West Land Company		Ordinary "		140,625 00
Chateau Frontenac Hotel		Ordinary "		280,000.00
Dominion Express Co		Ordinary "		2,000,000.00
Duluth, South Shore & Atlantic Ry.		Preferred "		5,100,000.00
Duluth, South Shore & Atlantic Ry		Ordinary "		6,100,000.00
Kingston & Pembroke Ry.		First Preferred Stock		995,450.00
do		Second Preferred Stock		134,650.00
do		Ordinary Stock		1,777,650.00
Minneapolis, St. Paul & Sault Ste. Marie Ry.		Preferred "		3,533,400.00
Minneapolis, St. Paul & Sault Ste. Marie Ry.		Ordinary "		7,066,600.00
Manitoba & North Western Railway	5%	Debenture "	£126,000	613,200.00
Manitoba & North Western Railway	5%	Preferred "		415,000.00
Manitoba & North Western Railway		Common "		5,612,113.63
Montreal & Atlantic Ry.		Common "		2 160,000.00
Nakusp & Slocan Ry.		Ordinary "		35,000 00
Ontario & Quebec Ry		Ordinary "		5,000 00
Ottawa, Northern & Western Railway		Common "		1,300,000 00
Saskatchewan & Western Railway		Common "		232,500.00
South Ontario Pacific Ry.		Ordinary "		20,000 00
Tilsonburg, Lake Erie & Pacific Ry.		Common "		400,000.00
				$97,464,078.30

Exhibit "B"—Lands.

SALES—

	Acres	Amount Realized	Average Per Acre
Canadian Pacific Land Grants—			
July 1st, 1904, to June 30th, 1905	411,451	$2,045,800	$4.97
July 1st, 1903 to June 30th, 1904	857,474	3,516,864	4.10
Manitoba South Western Grant—			
July 1st, 1904 to June 30th, 1905	80,342	296,936	3.70
July 1st, 1903 to June 30th, 1904	29,522	113,303	3.84
Great North West Central Grant—			
July 1st, 1904 to June 30th, 1905	17,593	103,564	5.89
July 1st, 1903 to June 30th, 1904	41,858	177,081	4.23
Total Sales—			
July 1st, 1904 to June 30th, 1905	509,386	2,446,300	4.80
July 1st, 1903 to June 30th, 1904	928,854	3,807,248	4.10

Position of Land Grants at June 30th, 1905.

		Acres	Acres
Canadian Pacific—			
Grants		26,710,400	
Disposed of to the Dominion Government under agreement of March 30th, 1886		6,793,014	
		19,917,386	
Sales to June 30th, 1905	9,534,724		
Less, cancelled during year	33,092		
		9,501,632	
Quantity of land unsold			10,415,754
Manitoba South Western—			
Total Grant		1,396,800	
Sales to June 30th, 1905	1,077,758		
Less, cancelled during year	481		
		1,077,277	
Quantity of land unsold			319,523
Great North West Central—			
Total Grant		320,004	
Sales to June 30th, 1905	192,744		
Less, cancelled during year	1,440		
		191,304	
Quantity of land unsold			128,700
Total agricultural land owned by the Company			10,863,977
BRITISH COLUMBIA LANDS			
Columbia and Kootenay—			
Total Grant		190,000	
Sales to June 30th, 1905		50,758	
Quantity of land unsold			139,242
British Columbia Southern—			
Total Grant		3,600,000	
Sales to June 30th, 1905	58,249		
Less, cancelled during year	487		
		57,762	
Quantity of land unsold			3,542,238
Total British Columbia Lands owned by the Company			3,681,480

In addition to the foregoing the Company is to receive through the Columbia and Western Ry. about 2,500,000 acres of land.

EXHIBIT "C"

Details of Balance Sheet Item

LAND GRANTS	
9,501,632 acres and Townsites sold, amounting to	$35,259,023.28
6,793,014 acres disposed of to the Dominion Government in 1886	10,189,521.00
	45,448,544.28
Less:—Expenses, cultivation rebate and 10% on Land Grant Bonds retired and cancelled	4,353,090.55
	41,095,453.73
ADD:—	
Proceeds Manitoba South Western Colonization Ry. Land Sales	1,948,919.62
Proceeds Great North West Central Ry. Land Sales	768,998.66
Proceeds Manitoba and North Western Ry. Land Sales	20,158.26
	43,833.530.27
Froceeds British Columbia Land Sales	258,132.87
	44,091,663.14
Interest on Deferred Payments, in excess of Interest on Land Bonds	575,105.35
	44,666,768.49
DEDUCT:—	
Expenditures on Irrigation	796,695.24
	$43,870,073.25
Amount expended in construction of Railway and Equipment and now deducted from cost of property	36,193,521.00
	$ 7,676,552.25

Receipts and Expenditures

Year Ended June 30th, 1905

Cash in hand June 30th, 1904		$11,741,703.14
RECEIPTS:		
Surplus revenue as per statement		9,105,686.17
Land Department		
Lands and Townsites		
Net proceeds of sales	2,757,457.69	
Less amounts remaining in Deferred Payments	2,436,174.92	
	321,282.77	
Collection of Deferred Payments on previous years' sales	2,981,476.21	
		3,302,758.98
Bonuses		
Dominion Government Subsidy on		
Dyment Branch	22,336.00	
Pheasant Hills Branch	56,576.00	
		78,912.00
Subscriptions to $16 900,000 Additional Ordinary Stock		
Payments on instalments		14,238,074.00
Four Per Cent. Preference Stock		
Amount realized from issue of £900,000		4,365,407.48
Consolidated Debenture Stock		
Amount realized from issue of £1,406,575		7,273,056.18
		$50,105,597.95
ADD		
Station and Traffic Balances	3,870,440.19	
Due from Imperial and Dominion Governments	254,612.42	
	4,125,052.61	
Amount at June 30th, 1904	6,912,414.73	
		2 787,362.12
		$52,892,960.07

EXPENDITURES:

Dividends on Preference Stock		
2 per cent. paid October 1st, 1904	$ 698,666.65	
2 per cent. paid April 1st, 1905	757,066.66	
		$ 1,455,733.31
Dividends on Ordinary Stock		
3 per cent. paid October 1st, 1904	2,535,000.00	
3 per cent. paid April 1st, 1905	2,535,000.00	
		5,070,000.00
Pension Fund,		
Amount contributed for the year		80,000.00
Properties held in trust for the Company		1,121,115.32
Construction acquired and branch lines, Exhibit "D"		3,569,408.54
Additions and Improvements, main line and branches, Exhibit "E"		7,898,205.36
Additions and Improvements, leased and acquired lines, Exhibit "F"		1,085,240.78
Rolling Stock, Shops and Machinery		3,736,083.79
Angus Shops at Montreal		1,100,911.06
Ocean, Lake and River Steamships,		
Fitting Atlantic Steamships for Passenger Service.	23,993.87	
Additional barges and appurtenances	62,508.60	
Payments on account New Atlantic Steamships	1,103,265.71	
		1,189,768.18
Land Grant Bonds,		
Amount paid Dominion Government on account of bonds		3,500,000.00
Securities Acquired		
Northern Colonization Ry. 1st Mortgage Bonds	418,000.00	
Tilsonburg, Lake Erie & Pacific Ry. 1st Mortgage Bonds and Ordinary Stock	875,000.00	
Calgary & Edmonton Ry. 1st Mortgage Bonds	1,040,000.00	
Guelph & Goderich Ry. 1st Mortgage Bonds	2,002,500.00	
Montreal & Atlantic Ry. 1st Mortgage Bonds	945,000.00	
Less previous advances	799,627.03	
	145,372.97	
Transferred from Treasury Securities and Advances to Acquired Securities	429,893.52	
		4,910,766.49
Increase in material and supplies on hand		2,388,803.42
		$37,106,036.25
Less increase in current liabilities		709,367.59
		36,396,668.66
Cash in hand		16,496,291.41
		$52,892,960.07

EXHIBIT "D"

Construction—Acquired and Branch Lines

Lachine Canal Branch	$ 5,250.51	
Souris Branch —Pipestone Extension	90.45	
do —Arcola-Regina Extension	755,589.76	
Selkirk Branch—Lake Winnipeg Extension	4,688.22	
Waskada Branch	338.02	
McGregor Branch	706.51	
do Brookdale Extension	169,751.01	
Snowflake Branch	2,633.96	
Lauder Branch	687.87	
Darlingford Extension	49,331.71	
Wolseley—Reston Extension	119,361.48	
Pheasant Hills Branch	775,486.92	
North Star Branch	428.06	
Surveys projected Lines	4,591.86	
Trail Creek and Columbia Ry.....Credit	7,500.00	
		$ 1,881,436.34
Toronto-Sudbury Line		1,687,972.20
		$ 3,569,408.54

EXHIBIT "E"

Details of Expenditure on Additions and Improvements from July 1st, 1904, to June 30th, 1905.

MAIN LINE:

Quebec to Bonfield;		
Additional sidings, buildings, stations and yards	$36,348.32	
Permanent bridges and improvements of line	142,574.68	
Wharves, docks and warehouses	345.60	
		$179,268.60
Bonfield to Port Arthur:		
Additional sidings, buildings, stations and yards	57,421.74	
Permanent bridges and improvements of line	353,865.79	
Wharves, docks and warehouses	1,620.00	
		412,907.53
Port Arthur to Laggan:		
Additional sidings, buildings, stations and yards	509,703.20	
Permanent bridges and improvements of line	2,230,260.30	
Winnipeg Hotel and Station	722,621.63	
Winnipeg Shops	1,039,572.40	
Winnipeg Terminal	698,664.11	
Wharves, docks and warehouses	215,306.65	
Coal handling plant, Fort William	65,432.55	
Port Arthur Elevator	8,800.82	
		5,490,361.66
Laggan to Vancouver:		
Additional sidings, buildings, stations and yards	94,007.95	
Permanent bridges and improvements of line	448,407.90	
Wharves, docks and warehouses	13,688.14	
Diversion of line at Clanwilliam	105,635.12	
		661,739.11
Victoria Hotel		217,033.18
Montreal Terminals		222,675.56
Total Main Line carried forward		7,183,985.64

Main Line, brought forward			7,183,985.64
BRANCH LINES :			
South Western Branch		17,544.29	
Stonewall Branch		1,792.77	
Selkirk Branch		7,563.47	
Emerson Branch		27,793.22	
Nakusp and Slocan Branch		18,589.03	
Revelstoke and Arrow Lake Branch		4,180.51	
Mission Branch		1,799.09	
New Westminster Branch		800.64	
Souris Branch :			
Additional sidings, buildings, stations and yards	47,225.84		
Permanent bridges and improvements of line	75,334.53		
		122,560.37	
Algoma Branch;			
Additional sidings, buildings, stations and yards	7,625.91		
Permanent bridges and improvements of line	108,066.58		
		115,692.49	
Crow's Nest Pass Branch:			
Additional sidings, buildings, stations and yards	6,380.86		
Permanent bridges and improvements of line	63,159.41		
		69,540.27	
British Columbia Southern Ry.:			
Additional sidings, buildings, stations and yards	17,730.68		
Permanent bridges and improvements of line	104,381.49		
Balfour Extension	3,941.44		
		126,053.61	
			513,909.76
Telegraph Extensions and Additions			69,897.96
Rented and Temporary Sidings			113,828.31
Office Building, London, England (Completion)			16,583.69
Total for improvements, Main Line and Branches			$7,898,205.36

EXHIBIT "F"

Details of Expenditure on Leased and Acquired Lines From July 1st, 1904, to June 30th, 1905.

ONTARIO AND QUEBEC RAILWAY;		
Additional sidings, buildings, stations and yards	402,226.91	
Permanent bridges and improvements of line	254,104.14	
		656,331.05
ATLANTIC AND NORTH-WEST RAILWAY;		
Additional sidings, buildings, stations and yards	38,925.07	
Permanent bridges and improvements of line	155,359.43	
		194,284.50
NEW BRUNSWICK RAILWAY;		
Additional sidings, buildings, stations and yards	17,089.50	
Permanent bridges and improvements of line	44,195.96	
		61,285.46
MONTREAL AND WESTERN RAILWAY;		
Additional sidings, buildings, stations and yards	9,222.96	
Permanent bridges and improvements of line	21,900.92	
Account purchase of road	8,613.50	
		39,737.38
MANITOBA SOUTH-WESTERN COLONIZATION RAILWAY;		
Additional sidings, buildings, stations and yards	22,189.60	
Permanent bridges and improvements of line	5,232.77	
		27,422.37
COLUMBIA AND KOOTENAY RAILWAY;		
Additional sidings, buildings, stations and yards	1,608.27	
Permanent bridges and improvements of line	48,114.94	
		49,723.21
MANITOBA AND NORTH-WESTERN RAILWAY;		
Additional sidings, buildings, stations and yards	16,117.97	
Permanent bridges and improvements of line	35,741.85	
		51,859.82
GREAT NORTH-WEST CENTRAL RAILWAY;		
Additional sidings, buildings, stations and yards	1,815.96	
Permanent bridges and improvements of line	2,781.03	
		4,596.99
Total, leased and acquired lines		1,085,240.78

STATEMENT OF EARNINGS FOR THE YEAR ENDED JUNE 30th, 1905.

From Passengers	$13,583,052.11
" Freight	31,725,290.10
" Mails	703,896.48
" Sleeping Cars, Express, Elevators, Telegraph and Miscellaneous, including profit from Ocean Steamships	4,469,643.56
Total	$50,481,882.25

STATEMENT OF WORKING EXPENSES FOR THE YEAR ENDED JUNE 30th, 1905

Conducting Transportation	$16,905,848.92
Maintenance of Way and Structures	8,527,035.07
Maintenance of Equipment	6,616,257.76
Parlor and Sleeping Car Expenses	172,123.61
Expenses of Lake and River Steamers	515,397.02
General Expenses	1,634,698.91
Commercial Telegraph	635,432.50
Total	$35,006,793.79

Statement of Equipment at June 30th, 1905

Locomotives	1,016
First and second class Passenger cars, Baggage cars, and Colonist sleeping cars	881
First class sleeping and dining cars	141
Parlor cars, Official and Paymasters' cars	47
Freight and cattle cars, (all kinds)	30,101
Conductors' vans	602
Board, Tool and Auxiliary Cars and Steam Shovels	1,189

Ocean, Lake and River Steamers.

ATLANTIC SERVICE:

Lake Manitoba
Lake Champlain
Lake Michigan
Lake Erie
Mount Temple
Montcalm
Montfort
Monteagle
Montrose
Montreal
Milwaukee
Mount Royal
Montezuma
Monmouth

PACIFIC SERVICE:

Empress of India
Empress of Japan
Empress of China
Tartar
Athenian

PACIFIC COAST SERVICE:

Amur
Beaver
Charmer
Danube
Otter
Princess Beatrice
Princess Louise
Princess May
Princess Victoria
Queen City
R. P. Rithet
Tees
Yosemiteé

UPPER LAKE SERVICE:

Manitoba
Athabasca
Alberta

BRITISH COLUMBIA LAKE AND RIVER SERVICE:

Aberdeen
Kokanee
Minto
Moyie
Nelson
Rossland
Columbia
Proctor
Sandon
Slocan
York
Victoria
Kootenay
Valhalla
Ymir

FERRY SERVICE:

Michigan
Ontario

Description of Freight Forwarded

		Year ended June 30th		
		1903	1904	1905
Flour	Barrels	5,110,757	5,270,432	5,010,868
Grain	Bushels	63,822,710	52,990,151	59,739,180
Live Stock	Head	1,103,686	1,314,814	1,360,560
Lumber	Feet	1,190,378,217	1,267,804,321	1,435,758,930
Firewood	Cords	268,401	270,803	261,794
Manufactured Articles	Tons	2,665,260	3,119,659	3,250,067
All other Articles	Tons	2,942,736	3,620,515	3,894,259

Freight Traffic.

	Year ended June 30th		
	1903	1904	1905
Number of tons carried	10,180,847	11,135,896	11.892,204
Number of tons carried one mile	3,862,242,993	3,809,801,952	4,155,256,309
Earnings per ton per mile	0.74 cts	0.77 cts.	0.76 cts

Passenger Traffic.

	Year ended June 30th	
	1904	1905
Number of passengers carried	6,251,471	6,891,511
Number of passengers carried one mile	677,940,496	736,774,844
Earnings per passenger per mile	1.83 cts.	1.84 cts.

Train Traffic Statistics—For Twelve Months Ended June 30th, 1905 and 1904.

Earnings of Lake and River Steamers not included in this Statement.

	Year ending June 30th, 1905.	Year ending June 30th, 1904.	Increase or *Decrease.* Am'nt or number.	Per Cent.
TRAIN MILEAGE.				
Passenger trains	9,797,618	8,811,999	985,619	11.17
Freight "	14,429,739	13,810,051	619,688	4.49
Mixed "	1,537,781	1,564,348	*26,567*	*1.70*
Total trains	25,765,138	24,186,398	1,578,740	6.53
CAR MILEAGE.				
Passenger.				
Coaches and P. D. and S. cars	47,640,910	43,277,025	4,363,885	10.08
Combination cars	2,012,194	2,162,822	*150,628*	*6.96*
Baggage, Mail and Express cars	18,102,150	15,742,330	2,359,820	14.99
Total Passenger cars	67,755,254	61,182,177	6,573,077	10.74
Freight.				
Loaded	262,519,047	243,394,348	19,124,699	7.86
Empty	71,001,171	60,839,852	10,161,319	16.70
Caboose	15,390,124	14,700,836	689,288	4.69
Total Freight cars	348,910,342	318,935,036	29,975,306	9.40
Passenger cars per Traffic Train Mile	5.98	5.90	.08	1.36
Freight " " " " "	21.85	20.74	1.11	5.35
PASSENGER TRAFFIC.				
Passengers carried (Earning revenue)	6,800,427	6,156,138	644,289	10.47
" " " " one mile	724,981,215	666,740,402	58,240,813	8.74
Passengers carried (Earning revenue) one mile per mile of road	85,437	82,809	2,628	3.17
Average journey per passenger.....Miles	106.60	108.30	*1.70*	*1.57*
Average amount received per passenger.....$	1.91	1.93	*.02*	*1.04*
" " " per passenger mile....Cts.	1.79	1.78	.01	.56
Average number of passengers per train mile	63.96	64.27	*.31*	*.48*
" " " " car "	14.90	15.03	*.13*	*.86*
Revenue from passengers per passenger car mile Cts	26.71	26.75	*.04*	*.15*
Total passenger train earnings per train mile.....$	1.40	1.40		
" " " " " mile of road....$	1,864.30	1,800.02	64.28	3.57
FREIGHT TRAFFIC.				
Tons of Revenue Freight carried one mile	4,018,602,710	3,670,821,775	347,780,935	9.47
" Non. rev. " " "	777,323,013	617,906,213	159,416,800	25.80
Total Tons (all classes) Freight carried one mile	4,795,925,723	4,288,727,988	507,197,735	11.83
Tons of Revenue Freight carried one mile per mile of road	472.432	453.580	18,852	4.16
Tons of Non-rev. Freight carried one mile per mile of road	91.418	76.672	14,746	19.23
Total Tons (all classes) Freight carried one mile per mile of road	563.850	530.252	33,598	6.33
Average amount received per ton per mile of Revenue Freight.....Cts.	0.767	0.773	*0.006*	*.78*
Average No. of tons of Revenue Freight per train mile	251.69	238.76	12.93	5 42
" " " Non-rev. " " "	48.68	40.19	8.49	21.12
" " " (all classes) " " "	300.37	278.95	21.42	7.68
" " " Revenue Freight per Loaded Car Mile	15.31	15.08	.23	1.53
Average No. of tons of Non-rev. Freight per Loaded Car Mile	2.96	2.54	.42	16.53
Average No. of tons of (all classes) Freight per Loaded Car Mile	18.27	17.62	.65	3.69
Freight Train Earnings per Loaded Car Mile.....Cts.	11.75	11.65	.10	.86
" " " " Train mile.....$	1.93	1.85	.08	4.32
" " " " Mile of road.....$	3,627.04	3,508.08	118 96	3.39

Statement of Canadian Pacific Railway Pension Department

To June 30th, 1905.

Balance at June 30th, 1904	$340,660.54
Amount contributed by Company for year	80,000.00
Amount received from Interest	19,327.89
	$439,988.43
Payments of Pension Allowances for year	15,708.27
Balance in Cash and Investments	$424,280.16

Number on Pension Roll at June 30th, 1905

Under 60 years of age	8
Between 60 and 70 years of age	54
Over 70 years of age	58
Total	120

CANADIAN PACIFIC RAILWAY COMPANY

CANADIAN PACIFIC RAILWAY COMPANY

MILEAGE OF ALL THE COMPANY'S LINES.

Length of Main Line Montreal to Vancouver—2.911.8 miles.

EASTERN DIVISION

			Miles
Main Line	Mont. (Place Viger St'n) to Chaik Riv.	247.0	
Quebec Section	Quebec to St Martin's Jct.	159.8	
Piles Branch	Piles Jct. to Grand Piles	26.8	
Joliette Branch	Joliette Jct. to St. Felix	16.6	
Berthier "	Berthier Jct. to Berthier	2.1	
St. Jerome "	St. Therese Jct. to St. Jerome	13.3	
St. Lin "	St. Lin Jct. to St. Lin	15.1	
St. Eustache "	St. Therese Jct. to St. Eustache	6.0	
Brockville "	Carleton Jct. to Brockville	44.9	
Buckingham "	Buckingham Jct. to Buckingham	3.2	
			534.9
Ontario & Quebec Ry. (leased line):			
Montreal (Windsor St. Station) to Montreal Jct.		4.8	
Mile End to Adirondack Jct.		10.0	
St. Luc Jct. to Western Jct.		1.7	
Montreal Jct. to Smith's Falls		123.6	
			140.1
St. Lawrence & Ottawa Ry. (leased line):			
Ottawa to Prescott		51.7	
Chaudiere Jct. to Sussex Street, Ottawa		6.6	
			58.3
Montreal & Ottawa Ry. (leased line):			
Vaudreuil to Junction with Canada Atlantic Ry.		86.7	
Rigaud Jct. to Point Fortune		6.8	
			93.5
Canada Atlantic Ry. (running powers only):			
Montreal and Ottawa Jct. to Ottawa			.9
Lake Maskinonge Ry. (leased line):			
St. Felix to St. Gabriel			11.0
Montreal & Western Ry.			
St. Jerome to Labelle (*acquired line*)		66.9	
Labelle to Nominingue (*leased line*)		23.5	
			90.4
Cap de la Magdeleine Ry. (leased line):			
Piles Jct. to Cap de la Magdeleine			2.3
Atlantic & North-West Ry. (leased line):			
Eganville Jct. to Eganville		18.8	
Adirondack Jct. to Megantic		166.9	
			185.7
Ottawa, Northern & Western Ry. (leased line):			
Hull to Waltham		78.2	
Hull Jct. to Maniwaki		80.5	
			158.7
Montreal & Atlantic Ry. (worked for account of owners):			
Farnham to Newport		64.7	
St. Guillaume to Stanbridge		60.5	
Drummondville to Sutton Jct.		59.2	
			184.4
Total mileage of Eastern Division			1460.2

ONTARIO DIVISION

Ontario & Quebec Ry. (leased line):		
Smith's Falls to Toronto Jct.	210.5	
Toronto Jct. to Toronto, (Union Station)	4.7	
Toronto Jct. to St. Thomas	116.8	
Toronto Jct. to Owen Sound	116.6	
Leaside Jct. to Toronto, (Union Station)	5.3	
Woodstock to London	26.6	
London to Windsor	112.6	
Orangeville Branch, Streetsville to Melville Jct.	31.6	
Elora " Cataract to Elora	27.3	
Teeswater " Orangeville Jct. to Teeswater	67.9	
Wingham " Wingham Jct to Wingham	4.6	
		724.5
Grand Trunk Ry. (running powers only):		
Toronto to Hamilton Jct.		35.8
Toronto, Hamilton & Buffalo Ry. (leased line):		
Hamilton Jct. to Hamilton		2.7
Lindsay, Bobcaygeon & Pontypool Ry. (leased line):		
Burketon Jct. to Bobcaygeon		38.7
Guelph Jct. Ry. (leased line):		
Guelph Jct. to Guelph		15.0
Toronto-Sudbury Line.		
Romford to Byng Inlet (under construction)	59.0	
Boiton to Parry Sound (under construction)	129 0	
		188.0
Total mileage of Ontario Division		1004.7

LAKE SUPERIOR DIVISION

Main Line	Chalk River to Port Arthur	748.9
Algoma Branch	Sudbury to Sault Ste. Marie	179.3
Stobie "	Sudbury to Copper Mines	5.6
		933.8
Lake Timiskaming Colonization Ry.:		
Mattawa to Timiskaming		38.8
Kipawa Jct. to Kipawa		9.1
		47.9
Total Mileage Lake Superior Division		981.7

ATLANTIC DIVISION

New Brunswick Ry. (leased line):		
Vanceboro to St. John		90.3
Carleton Branch	Fairville to West St. John	3.5
Fredericton Branch	Fredericton Jct. to Fredericton	22.1
St. Stephen "	McAdam Jct. to St. Stephen	33.9
St. Andrews "	Watt Jct. to St. Andrews	27.5
Northern "	McAdam Jct. to Woodstock	51.1
Houlton "	Debec Jct. to Houlton	8.1
Aroostook "	Woodstock to Presque Isle	88.7
Gibson "	Newburg Jct. to Fredericton	58.0
Edmundston "	Aroostook Jct. to Edmundston	57.1
		440.8
Atlantic & North-West Ry. (leased line):		
Megantic to Mattawamkeag		160.2
Maine Central Ry. (running powers only):		
Mattawamkeag to Vanceboro		56.6
Tobique Valley Ry. (leased line):		
Perth Centre to Plaster Rock		27.5
St. Stephen & Milltown Ry. (leased line):		
St. Stephen to Milltown		4.6
Total mileage Atlantic Division		689.2
Mileage carried forward		4135.8

Mileage brought forward		4135.8

CENTRAL DIVISION

Main Line	Port Arthur to Swift Current	943.7
Emerson Branch	Whittier Jct. to Emerson	63.6
Selkirk "	Rugby Jct. to Winnipeg Beach	48.2
Stonewall "	Rugby Jct. to Teulon	37.3
Gretna "	Rosenfeld to Gretna	13.7
Pembina "	Rugby Jct. to Manitou	99.6
Snowflake "	Wood Bay to Mowbray	25.7
Lac du Bonnet "	Moison to Lac du Bonnet	22.0
Dyment "	Dyment to Ottamine	6.9
McGregor "	McGregor to Brookdale	36.0
Do. "	Brookdale to Varcoe (under construction)	18.7
Pheasant Hills Branch	Kirkella to Lipton	146.5
Do.	Lipton north-westerly (under construction)	55.0
Do.	Darlingford to Kaleida (under construction)	6.5
Wolsley Branch	Wolsley to Reston (under construction)	60.0
		1583.4
Manitoba South Western Colonization Ry. (leased line):		
Manitou to Deloraine		100.3
Rugby Jct. to Glenboro		103.3
Elm Creek to Carman		12.1
		215.7
Souris Branch & Extensions:		
Kemnay to Estevan		156.2
Glenboro to Souris		45.7
Deloraine to Napinka		18.7
Schwitzer Jct. to Arcola		94.8
Arcola to Regina		113 0
Deloraine to Lyleton		38.5
North Portal to Pasqua		160.3
Lauder—eastward (under construction)		6.0
Lauder—westward " "		6.0
		637.2
Manitoba & North Western Ry. (leased line):		
Portage la Prairie to Yorkton		222.9
Minnedosa to Gautier Jct.		18.2
Binscarth to Russell		11.3
Yorkton Extension—Yorkton to Sheho		42.2
Do. Sheho westward (under construction)		33.0
		327.6
Great North West Central Ry. (leased line):		
Chater to Miniota		71.0
Forrest Extension—Forrest to Lenore		40.7
		111.7
Qu'Appelle, Long Lake & Saskatchewan Ry.:		
(Worked for account of owners)		253.6
Total Mileage of Central Division		3129.2

WESTERN DIVISION

Main Line—Swift Current to Laggan		446.2
Crows Nest Pass Line:		
Dunmore Jct. to Lethbridge		106.3
Lethbridge Jct. to Kootenay Landing		288.2
North Star Branch—North Star Jct. to Kimberley		19.1
Marysville Branch—Marysville Jct. to Marysville		1.5
Coal Creek Branch—Fernie to Fernie Mines		5.0
Yahk Branch—Yahk to International Boundary (under construction)		8.2
		428.3
Calgary & Edmonton Ry. (leased line):		
Calgary Jct. to Strathcona		190.6
Calgary Jct. to Macleod Jct.		105.6
Wetaskiwin—eastward (under construction)		50.0
Lacombe—eastward " "		50.0
		396.2
Total Mileage Western Division		1270.7

PACIFIC DIVISION

Main Line—Laggan to Vancouver		526.0
New Westminster Branch—New Westminster Jct. to New Westminster		8.2
Mission Branch—Mission Jct. to Sumas		10.0
Arrow Lake Branch—Revelstoke to Arrow Head		27.7
Vancouver to Coal Harbour		1.2
		573.1
British Columbia Southern Ry. (leased line)		
Nelson to Proctor		20.4
Columbia & Kootenay Ry. (leased line):		
Nelson to Robson		27.4
Spur to mouth of Kootenay River		.8
Slocan Lake Branch—Slocan Jct. to Slocan		31.3
		59.5
Columbia & Western Ry. (leased line):		
Castlegar Jct. to Rossland		29.3
Rossland to Le Roi		1.3
Trail to Smelter Jct.		2.0
Castlegar Jct. to Midway		101.0
Mining Spurs in Boundary Creek District		23.5
		157.1
Shuswap & Okanagan Ry. (leased line):		
Sicamous Jct. to Okanagan Landing		50.8
Nakusp & Slocan Ry. (leased line):		
Nakusp to Three Forks		36.5
Three Forks to Sandon (*owned line*)		4.2
		40.7
Vancouver & Lulu Island Ry. (leased line):		
Vancouver to Steveston		16.9
Kootenay & Arrowhead Ry. (leased line):		
Lardo to Gerrard		33.2
Total Mileage of Pacific Division		951.7
Grand Total Mileage, all lines		9487.4

SUMMARY.

Mileage included in C. P. R. Traffic Returns	8568.0
Mileage of other lines worked	438.0
Mileage under construction	481.4
	9487.4
Mileage of Minneapolis, St. Paul & Sault Ste. Marie Railway	1829.2
Mileage of Duluth, South Shore & Atlantic Railway	565.0
	2394.2
	11,881.6

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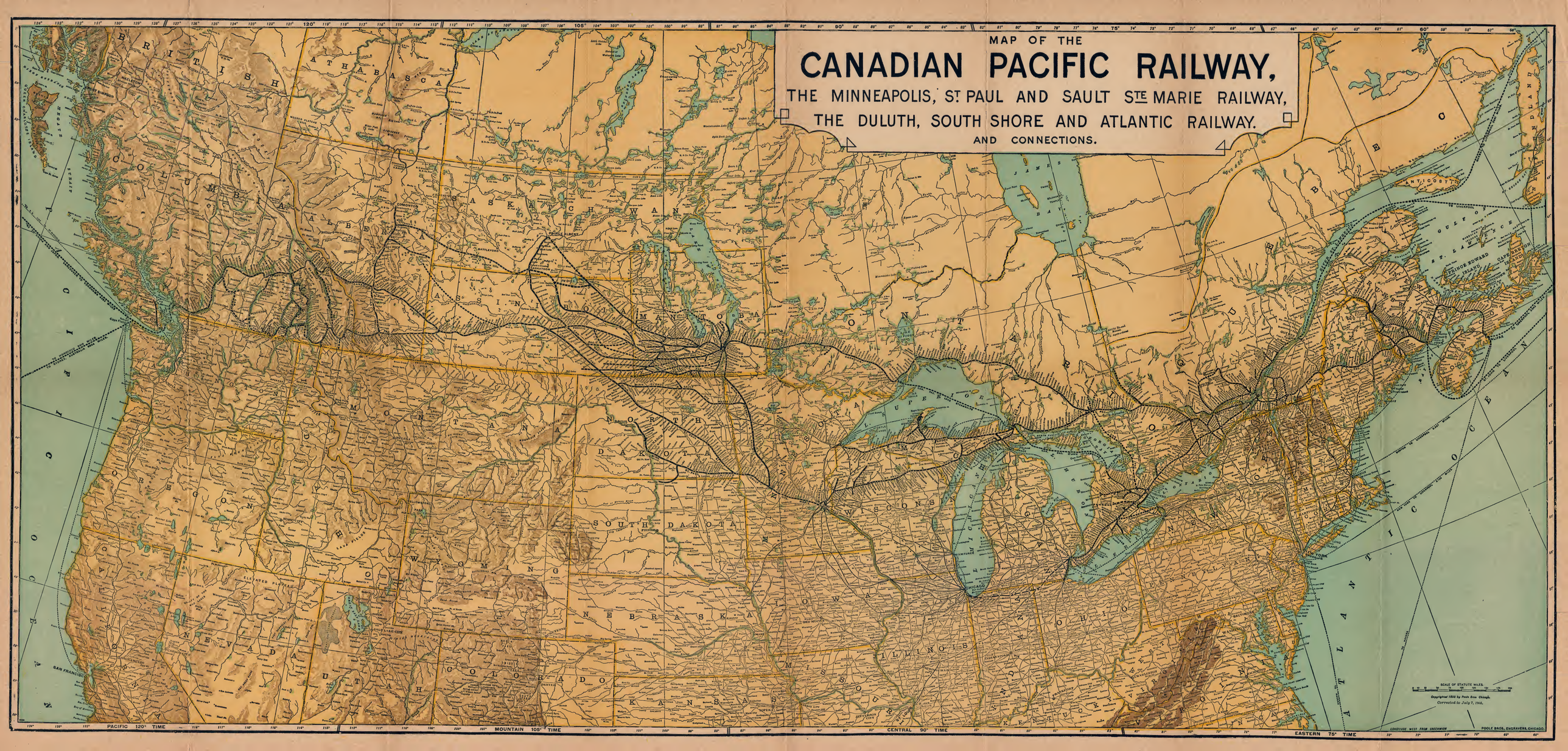
MAP OF THE
CANADIAN PACIFIC RAILWAY,
THE MINNEAPOLIS, ST. PAUL AND SAULT STE MARIE RAILWAY,
THE DULUTH, SOUTH SHORE AND ATLANTIC RAILWAY.
AND CONNECTIONS.
BRITISH COLUMBIA
ATHABASCA
ALBERTA
SASKATCHEWAN
ASSINIBOIA
MANITOBA
ONTARIO
QUEBEC
NEW BRUNSWICK
NOVA SCOTIA
PRINCE EDWARD ISLAND
NEWFOUNDLAND
ANTICOSTI
OREGON
WASHINGTON
IDAHO
MONTANA
WYOMING
NEVADA
UTAH
COLORADO
NORTH DAKOTA
SOUTH DAKOTA
NEBRASKA
KANSAS
MINNESOTA
IOWA
MISSOURI
WISCONSIN
MICHIGAN
ILLINOIS
INDIANA
OHIO
KENTUCKY
WEST VIRGINIA
PENNSYLVANIA
NEW YORK
VERMONT
MAINE
SAN FRANCISCO
CHICAGO
YORK
PACIFIC 120° TIME
MOUNTAIN 105° TIME
CENTRAL 90° TIME
EASTERN 75° TIME
SCALE OF STATUTE MILES
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OCT 29 1907

ANNUAL REPORT

OF THE

CANADIAN PACIFIC RAILWAY COMPANY

FOR THE

FISCAL YEAR ENDED JUNE 30TH, 1906.

NOTICE TO SHAREHOLDERS.

The Twenty-Fifth Annual Meeting of the Shareholders of this Company for the election of the Directors to take the places of the retiring Directors, and the transaction of business generally, will be held on Wednesday, the 3rd day of October next, at the principal office of the Company at Montreal, at Twelve o'clock noon.

The Common Stock transfer books will close in Montreal, New York and London at 1 p.m. on Saturday, September 1st. The Preference Stock books will also close at 1 p.m. on Saturday, 1st September.

All books will be re-opened on Thursday, 4th October.

By order of the Board,

CHARLES DRINKWATER,
Secretary.

Montreal, August 24th, 1906.

20 n. 17 dup. g. V. 25 cont.

BOARD OF DIRECTORS

SIR WILLIAM C. VAN HORNE, K. C. M. G., *Chairman.*

THE RIGHT HON. LORD STRATHCONA AND MOUNT ROYAL, G. C. M. G.	
MR. RICHARD B. ANGUS,	MONTREAL.
" EDMUND B. OSLER, M.P.,	TORONTO.
SIR SANDFORD FLEMING, K. C. M. G.,	OTTAWA.
MR. WILMOT D. MATTHEWS,	TORONTO.
" THOMAS SKINNER,	LONDON.
" CHARLES R. HOSMER,	MONTREAL.
HON. SIR GEO. A. DRUMMOND, K.C.M.G., Senator,	do
HON. ROBT. MACKAY, SENATOR,	do
MR. R. G. REID,	do
" CLARENCE H. MACKAY,	NEW YORK.
" DAVID MCNICOLL,	MONTREAL.
HON. L. J. FORGET, SENATOR,	do
SIR THOMAS G. SHAUGHNESSY,	do

GENERAL OFFICERS

SIR THOMAS G. SHAUGHNESSY, *President,*	MONTREAL.
MR. D. MCNICOLL, *Vice-President,*	do
" W. WHYTE, *2nd Vice-President,*	WINNIPEG.
" I. G. OGDEN, *3rd Vice-President,*	MONTREAL.
" GEO. M. BOSWORTH, *4th Vice-President,*	do
" CHAS. DRINKWATER, *Secretary,* and Asst. to the President	do
" A. R. CREELMAN, K.C., *General Counsel*	do
" W. SUTHERLAND TAYLOR, *Treasurer,*	do
" ROBT. KERR, *Passenger Traffic Manager,*	do
" W. R. MACINNES, *Freight Traffic Manager,*	do
" W. R. BAKER, *Assistant to the President,*	do
" J. W. LEONARD, *Asst. General Manager, Eastern Lines,*	do
" F. P. GUTELIUS, *Asst. Chief Engineer, Eastern Lines,*	do
" F. F BUSTEED, *Asst. Chief Engineer, Western Lines,*	WINNIPEG.
" H. H. VAUGHAN, *Asst. to the Vice-President*	MONTREAL.
" ARTHUR PIERS, *Manager of Steamship Lines,*	do
" R. MARPOLE, *Gen. Supt. Pacific Division,*	VANCOUVER.
" H. P. TIMMERMAN, *Gen. Supt. Ontario Division,*	TORONTO.
" JAMES OBORNE, *Gen. Supt. Eastern Division,*	MONTREAL.
" G. J. BURY, *Gen. Supt. Central Division,*	WINNIPEG.
" R. R. JAMIESON, *Gen. Supt. Western Division,*	CALGARY.
" WILLIAM DOWNIE, *Gen. Supt. Atlantic Division,*	ST. JOHN, N.B.
" F. P. BRADY, *Gen. Supt. Lake Superior Division,*	NORTH BAY.
" JAS. KENT, *Manager of Telegraphs,*	MONTREAL.
" F. T. GRIFFIN, *Land Commissioner,*	WINNIPEG.
" J. S. DENNIS, *Supt. of Irrigation and B.C.Ld.Commissioner,*	CALGARY.
" ARCHER BAKER, *European Manager,* 62 to 65 Charing Cross,	LONDON, S.W.
" R. D. MORRISON, *Deputy Secretary,* 62 Charing Cross,	do
" E. F. TREMAYNE, *Registrar of Transfers* do	do
Agents of the Bank of Montreal, *Transfer Agents,*	31 Pine St., NEW YORK
Montreal Transfer Office,	Office of the Secretary, Montreal.

EXECUTIVE COMMITTEE

SIR WILLIAM C. VAN HORNE, K. C. M. G., *Chairman.*

THE RIGHT HON. LORD STRATHCONA AND MOUNT ROYAL, G. C. M. G.

MR. RICHARD B. ANGUS, MR. EDMUND B. OSLER, M.P.

SIR THOMAS G. SHAUGHNESSY.

CANADIAN PACIFIC RAILWAY COMPANY

TWENTY-FIFTH ANNUAL REPORT

OF THE

Directors of the Canadian Pacific Railway Company for the Year ended June 30th, 1906.

To the Shareholders.

The accounts of the Company for the year ended June 30th, 1906, show the following results:—

Gross Earnings		$61,669,753.16
Working Expenses		38,696,445.53
Net Earnings		$22,973,312.63
Net Earnings of Steamships in excess of amount included in monthly reports		652,577.37
Interest on deposits and loans	$519,738.47	
Interest from Minneapolis St. Paul & Sault Ste. Marie Ry. Co. on bonds held by the Company	159,720.00	
Interest from Mineral Range Railroad Co. on bonds held by the Company	50,160.00	
Interest from Montreal & Atlantic Ry. on bonds held by the Company	47,250.00	
Dividends on Minneapolis St. Paul & Sault Ste. Marie Ry. Preferred and Ordinary Stocks held by the Company	530,002.00	
Dividend on St. John Bridge & Railway Extension Company Stock	10,000.00	
		1,316,870.47
		$24,942,760.47
Deduct Fixed Charges		8,350,544.84
Surplus		$16,592,215.63
Deduct amount transferred to Steamship Replacement Fund	$ 500,000.00	
Contribution to Pension Fund	80,000.00	
		580,000.00
Carried forward		$16,012,215.63

Brought forward		$16,012,215.63
From this there has been charged a half-yearly dividend on Preference Stock of 2 per cent., paid 2nd April, 1906.	$ 805,733.33	
And a half-yearly dividend on Ordinary Stock of 3 per cent, paid 2nd April, 1906	3,042,000.00	
		3,847,733.33
		$12,164,482.30
From this there has been declared a second half-yearly dividend on Preference Stock of 2 per cent., payable 1st October, 1906	$ 854,400.00	
And a second half-yearly dividend on Ordinary Stock of 3 per cent., payable 1st October 1906	3,042,000.00	

2. The working expenses for the year amounted to 62.75 per cent. of the gross earnings, and the net earnings to 37.25 per cent. as compared with 69.35 and 30.65 per cent. respectively in 1905.

3. Four per cent. Consolidated Debenture Stock to the amount of £2,531,273 was created and sold and out of the proceeds the debt of $7,000,000, bearing interest at the rate of 4 $\frac{1}{20}$% per annum, due the Province of Quebec in connection with the purchase of the railway between Ottawa and Quebec was satisfied and discharged, and the remainder was used to meet expenditures for the construction of branch lines and of two additional Atlantic steamships as authorized by you.

4. Preference Stock to the amount of £1,000,000 was created and sold for the purpose of meeting expenditures that you had sanctioned.

5. It will be observed that the Duluth South Shore and Atlantic Railway Company failed to meet any portion of the year's interest on the bonds of that Company held in your treasury. Although the earnings showed a substantial increase over the previous year, the necessity for defraying out of revenue some large and extraordinary expenditures, including the cost of the new ore dock at Marquette, left nothing to apply towards interest on the bonds in question. Your Directors anticipate very much better results from this property in the next year.

6. The land sales were 1,115,743 acres, which realized $6,513,452, being an average of $5.84 per acre. The cash receipts from sales of land were sufficient during the year to enable your Directors to deposit with the Dominion Government towards the redemption of the $15,000,000 land bonds mortgage a further sum of $6,500,000, leaving a balance due on account of this mortgage of $1,500,000, against which are deferred payments on account of land and townsites sold of $16,382,823.

7. Pursuing the policy of extending its lines into productive territory the Minneapolis St. Paul and Sault Ste. Marie Railway Company constructed 291 additional miles of railway, and, for the purpose of meeting the expenditure, issued and sold four per cent consolidated mortgage bonds to the amount of $5,820,000, on which your Company's guarantee of interest was endorsed.

8. Your two new Atlantic passenger steamships, "Empress of Britain" and "Empress of Ireland" are now in regular service, and appear to meet all the requirements of the contract and specifications.

9. The construction of the various new branch lines and extensions of your system is progressing favourably. The Guelph and Goderich Railway is nearing completion. Work on the line between Toronto and Sudbury is well advanced. It is expected that the branch from Wolseley to Reston will be finished this autumn. Grading is being done in both directions between Wetaskiwin, Strassburg and Sheho with a view to a through connection between your Manitoba and North Western line, your Pheasant Hills line, and Edmonton, in the year 1907. An important and expensive bridge will be required over the Saskatchewan River at Edmonton, which the Calgary and Edmonton Railway Company will provide under the terms of the agreement with that Company sanctioned by you some time ago.

10. An additional and more economical avenue for the movement of your traffic in either direction between the head

of ocean navigation and Georgian Bay will shortly be required. After careful investigation and surveys your Directors are of opinion that this can best be secured by the construction of a railway from Peterboro, on your Ontario and Quebec Section, to Victoria Harbour, a distance of 96 miles. By this route the distance from Montreal to Georgian Bay will be 358 miles as against 449 miles by your present Owen Sound route, and the gradients will be much more favourable. It is proposed to enter into an arrangement with the Georgian Bay and Seaboard Railway Company, who have a Dominion charter covering this territory, to construct this line and to lease it to your Company for a period of 999 years at a rental equivalent to the interest at 4% per annum on the bonds of the Georgian Bay and Seaboard Railway Company issued with the consent of your Company.

Resolutions embodying the transaction will be submitted for your consideration.

11. Arrangements have been completed for a lease for a term of 94 years from January 1st, 1906, of the Joliette and Brandon Railway (formerly the Montreal and Lake Maskinonge Railway) extending from St. Felix de Valois on your Joliette Branch to Lake Maskinonge in the Parish of St. Gabriel de Brandon, about 13 miles. The rental will be a sum equal to the interest at the rate of 4% per annum on the bonds of the Joliette and Brandon Railway Company issued with the consent of your Company to the amount of $125,000. Your approval of the proposed lease will be asked.

12. You will be asked to sanction a lease, for a period of 99 years, of the Walkerton and Lucknow Railway, extending from Proton on your Toronto Grey and Bruce line, to Walkerton, Ontario, a distance of about 37 miles, at a rental equivalent to 4% per annum on the bonds of the Walkerton and Lucknow Railway Company, not exceeding in amount $20,000 per mile of railway.

13. Your Directors have entered into an arrangement with the Berlin Waterloo Wellesley and Lake Huron Railway

Company for a lease to your Company, for a term of 99 years, of the railways of that Company constructed and to be constructed, including the railways purchased by that Company from the Galt Preston and Hespeler Railway Company and the Preston and Berlin Railway Company. The rental will be a sum equal to the interest at the rate of 4% per annum on the bonds issued by the Berlin Waterloo Wellesley and Lake Huron Railway Company not exceeding $20,000 per mile of railway constructed or to be constructed by the said Berlin Waterloo Wellesley and Lake Huron Railway Company.

The lease will be submitted for your approval.

14. You will be asked to authorize the issue of four per cent. Consolidated Debenture Stock for the purpose of providing the requisite funds for the construction and equipment of the following branch lines, which, in the opinion of your Directors, are very desirable in the interest of the public and of the Company. The Moose Jaw Branch extending from the main line at Moose Jaw north-westerly, a distance of about 50 miles; the Weyburn Branch extending from Weyburn on the North-western extension of the Souris Branch to Stoughton on the Arcola-Regina extension of the Souris Branch, a distance of about 36 miles; an extension of the Stonewall Branch from Teulon northerly, a distance of about 20 miles; an extension of the West Selkirk Branch from Winnipeg Beach to Gimli, a distance of about 10 miles; a branch line from Lauder on the Souris Branch westerly to Broomhill, a distance of about 20 miles; a branch line from a point near Darlingford on the Manitoba South Western Colonization Railway southerly, a distance of about 6 miles.

15. The additional ordinary capital stock offered to the shareholders at par, as authorized at the special general meeting held on March 19th last, has all been subscribed excepting a few shares which will, at the proper time, be sold in open market.

16. It is the policy of your Directors to replace, at the cost of working expenses, all rolling stock that becomes

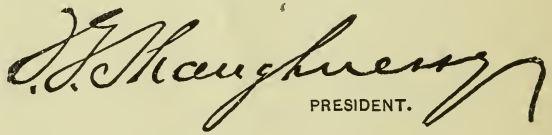
obsolete or is destroyed, car for car and locomotive for locomotive, without reference to the increased capacity and cost of the more modern standard equipment. As a consequence, every car and locomotive shown in the inventory of rolling stock is either in service or is provided for in the equipment replacement fund.

17. In accordance with the By-Laws of the Company, the under-mentioned Directors will retire from office at the approaching annual meeting; they are eligible for re-election:

Clarence H. Mackay, Esq.
Thomas Skinner. Esq.
The Rt. Hon. Lord Strathcona and Mount Royal
Sir Thomas G. Shaughnessy

18. On 19th June last Hon. Louis J. Forget, Senator, was appointed a Director of the Company in the place of the late George R. Harris, Esq.

For the Directors,



PRESIDENT.

Montreal August 24th, 1906.

APPENDIX

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General Map of the Canadian Pacific System and connections.

CANADIAN PACIFIC

CONDENSED BALANCE

Railway and Equipment		$225,721,418.20
Ocean, Lake and River Steamships	$17,977,363.91	
Less amount applied in reduction of cost	2,268,224.69	
		15,709,139.22
Acquired Securities (cost): Exhibit "A"		52,492,909.22
Properties held in Trust for the Company		2,651,535.26
Deferred Payments on Land and Town Site Sales		16,382,823.17
Advances: To Duluth South Shore & Atlantic Ry., Car Trusts etc.		236,213.19
Material and Supplies on hand		9,038,819.63
Station and Traffic Balances, Accounts Receivable		5,072,013.78
Imperial and Dominion Governments: Accounts due for mail transportation		263,106.86
Cash in Hand		17,752 415.70
		$345,320,394.23

Note.—In addition to above assets, the Company owns 9,847,975, acres of land in Manitoba, Saskatchewan and Alberta, (average sales past year $5.84 per acre) and 3,625,375 acres in British Columbia.

RAILWAY COMPANY

SHEET JUNE 30, 1906

Capital Stock		$101,400,000.00
Payments on Subscription to New Issue Capital Stock, $20,280,000.00		4,595,190.00
Four Per Cent. Preference Stock		42,719,999.04
Four Per Cent. Consolidated Debenture Stock		101,519,411.21
Mortgage Bonds:		
First Mortgage Bonds, 5 per cent	$34,998,633.33	
Canada Central Railway, 6 per cent	973,333.33	
Algoma Branch, 1st Mortgage	3,650,000.00	
North Shore Ry., 1st Mortgage	616,119.67	
		40,238,086.33
Land Grant Bonds:		
Guaranteed 3½ per cent. Land Bonds	$15,000,000.00	
Less amount paid Dominion Government towards redemption	13,500,000.00	
		1,500,000.00
Current Accounts, Pay Rolls and Traffic Balances		9,567,755.18
Interest on Funded Debt and Rental of Leased Lines:		
Coupons due 1st July, 1906, and including Coupons overdue not presented	$1,475,947.96	
Accrued to date not due	190,221.29	
		1,666,169.25
Equipment Replacement Fund		963,004.58
Steamship Replacement Fund		840,666.67
Land Grant:		
Sales of Land and Town Sites		14,568,697.42
Surplus		25,741,414.55
		$345,320,394.23

I. G. OGDEN,

3rd Vice-President.

FIXED CHARGES FOR YEAR ENDED JUNE 30th, 1906.

£ 7,191,500	1st Mortgage Bonds 5% due July 1st, 1915.....	$1,749,931.66
$ 7,000,000	Prov. of Quebec 4 $\frac{1}{20}$%, 8 mos. to Feb. 28, 1906.	189,000.00
£ 200,000	Canada Central Ry. 2nd Mortgage 6% Bonds due Nov. 1st, 1910.....	58,400.00
£ 200,000	St. Lawrence & Ottawa Ry. 4% 1st Mortgage Bonds due June 15th, 1910.....	38,933.34
$ 2,544,000	Man. So. West. Col. Ry. 1st Mortgage 5% Bonds due June 1st, 1934.....	127,200.00
	Toronto, Grev & Bruce Ry., Rental.....	140,000.00
£ 4,007,331 15s. 5d.	Ontario & Quebec Ry. Debenture Stock 5%....	975,129.56
$ 2,000,000	Ontario & Quebec Ry. Ordinary Stock 6%.....	120,000.00
£ 1,330,000	Atl. & Nor. West. Ry. 1st Mortgage Bonds, less Gov't. propn, due Jan 1st, 1937.....	136,333.34
£ 750,000	Algoma Branch 5% 1st Mortgage Bonds due July 1st, 1937.....	182,500.00
	Rental, Calgary & Edmonton Ry.....	138,357.60
	Rental, Farnham to Brigham Jct.....	1,400.00
	Rental, Mattawamkeag to Vanceboro.....	23,800.00
	Rental, New Brunswick Ry. System.....	372,829.74
	Rental, Terminals at Toronto.....	30,821.69
	Rental, Terminals at Hamilton.....	33,437.46
	Rental, Hamilton Jct. to Toronto.....	40,027.86
	Rental, St. Stephen & Milltown Ry.....	2,050.00
	Rental, Lindsay Bobcaygeon & Pontypool Ry..	6,701.35
	Rental, Lachine Canal Branch.....	847.72
	Interest on Montreal & Western Ry. purchase .	18,769.75
	Interest on Equipment Leases.....	157,674.55

4% CONSOLIDATED DEBENTURE STOCK.

£ 18,328,880	Interest from July 1st, 1905.....	$3,568,021.97	
2,531,273	Interest from January 1st, 1906.....	246,377.25	
£ 20,860,153		$ 3,814,399.22	
Less received from subsidy Northern Colonization Railway.....		8,000.00	
			3,806,399.22
			$8,350,544.84

EXHIBIT "A"

Acquired Securities

				Par Value
MORTGAGE BONDS				
Atlantic & North-West Ry. Eganville Branch	4%	First Mortgage		$ 302,400.00
British Columbia Southern Ry.	5%	First "		967,500.00
Calgary and Edmonton Ry.	4%	First "		1,040,000.00
Columbia & Kootenay Ry.	4%	First "		1,277,500.00
Columbia & Western Ry.	5%	First "		5,691,000.00
Duluth South Shore & Atlantic Ry.	4%	Consolidated Mortgage		15,107,000.00
Great North West Central Ry.	5%	First "		875,000.00
Guelph & Goderich Ry.	4%	First "		2,002,500.00
Minneapolis St. Paul & Sault Ste. Marie Ry.	4%	Consolidated "		3,993,000.00
Mineral Range Railroad	4%	First "		1,254,000.00
Manitoba & North Western Ry.	6%	First "	£539,900	2,627,513.33
Manitoba & North Western Ry.	5%	First "	£219,000	1,065,800.00
Manitoba & North Western Ry., Shell River Branch	5%	First "	£ 33,000	160,600.00
Saskatchewan & Western Ry.	5%	First "	£ 37,200	181,040.00
Montreal & Ottawa Ry.	5%	First "		1,636,250.00
Manitoba South Western Colonization Railway	5%	First "		72,000.00
Montreal & Atlantic Ry.	5%	First "		945,000.00
North Shore Railway	5%	First "		616,119.67
Northern Colonization Ry.	4%	First "		418,000.00
Kootenay & Arrowhead Ry.	5%	First "		780,000.00
Vancouver & Lulu Island Ry.	5%	First "		280,000.00
Great North West Cen. Ry.	5%	First "		500,000.00
Ottawa Northern & Western Ry.	4%	First "		3,075,000.00
Tilsonburg Lake Erie & Pacific Ry.	4%	First "		875,000.00
Pacific Steamships	4%	First "	£720,000	3,504,000.00
Souris Branch	4%	First "	£400,000	1,946,666.67
Pacific Coast Steamships	5%	First "	£225,000	1,095,000.00
Town of Morris, Manitoba		Bonds		15,000.00
OTHER SECURITIES				
Duluth South Shore & Atlantic Ry.	...	Income Certificates		$3,000,000.00
Atlantic & North West Ry.	5%	Guaranteed Stock		3,240,000.00
Calgary & Edmonton Ry.		Ordinary "		1,000,000.00
Canada North West Land Company		Ordinary "		140,625.00
Chateau Frontenac Hotel		Ordinary "		280,000.00
Dominion Express Co.		Ordinary "		2,000,000.00
Duluth South Shore & Atlantic Ry.		Preferred "		5,100,000.00
Duluth South Shore & Atlantic Ry.		Ordinary "		6,100,000.00
Kingston & Pembroke Ry		First Preferred Stock		995,450.00
do		Second Preferred Stock		134,900.00
do		Ordinary Stock		1,782,675.00
Minneapolis St. Paul & Sault Ste. Marie Ry.		Preferred "		3,533,400.00
Minneapolis St. Paul & Sault Ste. Marie Ry.		Ordinary "		7,066,600.00
Manitoba & North Western Railway	5%	Debenture "	£126,000	613,200.00
Manitoba & North Western Railway	5%	Preferred "		415,000.00
Manitoba & North Western Railway		Common "		5,612,113.63
Montreal & Atlantic Ry.		Common "		2,160,000.00
Nakusp & Slocan Ry.		Ordinary "		35,000.00
Ontario & Quebec Ry.		Ordinary "		5,000.00
Ottawa Northern & Western Railway		Common "		1,300,000.00
Saskatchewan & Western Railway		Common "		232,500.00
South Ontario Pacific Ry.		Ordinary "		20,000.00
Tilsonburg Lake Erie & Pacific Ry.		Common "		400,000.00
St. John Bridge & Railway Extension		Common "		200,000.00
				$97,669,353.30

Exhibit "B"—Lands.

	Acres	Amount Realized	Average Per Acre
Canadian Pacific Land Grants—			
July 1st, 1905, to June 30th, 1906	1,012,322	6,015,060	$5.94
July 1st, 1904, to June 30th, 1905	411,451	2,045,800	4.97
Manitoba South Western Grant—			
July 1st, 1905, to June 30th, 1906	83,418	360,889	4.33
July 1st, 1904, to June 30th, 1905	80,342	296,936	3.70
Great North West Central Grant—			
July 1st, 1905, to June 30th, 1906	20,003	137,503	6.87
July 1st, 1904, to June 30th, 1905	17,593	103,564	5.89
Total Sales—			
July 1st, 1905, to June 30th, 1906	1,115,743	6,513,452	5.84
July 1st, 1904, to June 30th, 1905	509,386	2,446,300	4.80

Position of Land Grants at June 30th, 1906.

		Acres	Acres
Canadian Pacific—			
Grants		26,710,400	
Disposed of to the Dominion Government under agreement of March 30th, 1886		6,793,014	
		19,917,386	
Sales to June 30th, 1906	10,512,954		
Less cancelled during year	97,301		
		10,415,653	
Quantity of land unsold			9,501,733
Manitoba South Western—			
Total Grant		1,396,800	
Sales to June 30th, 1906	1,160,695		
Less, cancelled during year	1,440		
		1,159,255	
Quantity of land unsold			237,545
Great North West Central—			
Total Grant		320,004	
Sales to June 30th, 1906		211,307	
Quantity of land unsold			108,697
Total Agricultural Land owned by the Company			9,847,975

BRITISH COLUMBIA LANDS

Columbia and Kootenay—			
Total Grant		190,000	
Sales to June 30th, 1906	64,483		
Less, cancelled during year	480		
		64,003	
Quantity of land unsold			125,997
British Columbia Southern—			
Total Grant		3,600,000	
Sales to June 30th, 1906		100,622	
Quantity of land unsold			3,499,378
Total British Columbia Lands owned by the Company			3,625,375

In addition to the foregoing the Company is to receive through the Columbia and Western Ry. about 2,500,000 acres of land.

EXHIBIT "C"

Details of Balance Sheet Item

LAND GRANTS	
10,415,653 acres and Townsites sold, amounting to	$41,712,675.98
6,793,014 acres disposed of to the Dominion Government in 1886	10,189,521.00
	51,902,196.98
Less:—Expenses, cultivation rebate and 10% on Land Grant Bonds retired and cancelled	4,534,244.07
	47,367,952.91
ADD:—	
Proceeds Manitoba So. West. Col. Ry., Land Sales	2,265,374.15
Proceeds Great Nor. West. Central Ry. Land Sales	902,400.22
Proceeds Manitoba & Nor. Western Ry. Land Sales	21,152.17
	50,556,879.45
Proceeds British Columbia Land Sales	464,059.23
	51,020,938.68
Interest on Deferred Payments, in excess of Interest on Land Bonds	1,286,245.67
	52,307,184.35
DEDUCT:—	
Expenditures on Irrigation	1,544,965.93
	50,762,218.42
Amount expended in construction of Railway and Equipment and deducted from cost of property	36,193,521.00
	$14,568,697.42

Receipts and Expenditures

Year Ended June 30th, 1906

Cash in hand June 30th, 1905		$16,496,291.41
RECEIPTS:		
Surplus revenue as per statement		16,012,215.63
Land Department		
Lands and Townsites		
Net proceeds of sales	$6,892,145.17	
Less amounts remaining in Deferred Payments	6,168,752.75	
	723,392.42	
Collection of Deferred Payments on previous years' sales	4,445,109.21	
		5,168,501.63
Subscription to Additional Ordinary Stock		
Payment of remaining instalments on issue $16,900,000, and premium on unsubscribed Stock sold	2,814,618.54	
Payment of instalments on issue 20,280,000	4,595,190.00	
		7,409,808.54
Four Per Cent. Preference Stock		
Amount realized from issue of £1,000,000		4,939,289.41
Consolidated Debenture Stock		
Amount realized from issue of £2,531,273		12,994,354.30
		$63,020,460.92
DEDUCT increase in Accounts Receivable		
Station and Traffic Balances	5,072,013.78	
Due from Imperial and Dominion Governments	263,106.86	
	5,335,120.64	
Less, Amounts at June 30th, 1905	4,125,052.61	
		1,210,068.03
		$61,810,392.89

EXPENDITURES:

Dividends on Preference Stock			
2 per cent. paid October 2nd, 1905		$757,066.66	
2 per cent. paid April 2nd 1906		805,733.33	
			$ 1,562,799.99
Dividends on Ordinary Stock			
3 per cent. paid October 2nd, 1905		3,042,000.00	
3 per cent. paid April 2nd, 1906		3,042,000.00	
			6,084,000.00
Properties held in trust for the Company			715,927.02
Construction acquired and branch lines, Exhibit "D"			4,923,597.11
Additions and Improvements, main line and branches, Exhibit "E"			7,783,030.91
Additions and Improvements, leased and acquired lines, Exhibit "F"			757,580.94
Rolling Stock, Shops and Machinery			6,589,846.84
Ocean, Lake and River Steamships			
Fitting Atlantic Steamships for Passenger Service		23,625.70	
Additional Steamships and appurtenances for Pacific Coast Service	225,569.82		
Less Sale of Steamship "Danube"	10,000.00		
		215,569.82	
Additional River Steamers and barges		83,238.60	
Payments on account new Atlantic Steamships		2,649,206.51	
			2,971,640.63
Land Grant Bonds,			
Amount paid Dominion Government on account of bonds			6,500,000.00
Mortgage Bonds,			
Payment of amount due Province of Quebec on Q.M O. & O. and and N.S. Ry			7,000,000.00
Securities Acquired			
Kingston & Pembroke Ry., Preferred and Ordinary Stock		125.00	
St. John Bridge & Railway Extension, Ordinary Stock		192,250.00	
			192,375.00
Increase in material and supplies on hand			847,522.36
			$45,928,320.80
Less increase in current liabilities			1,870,343.61
			$44,057,977.19
Cash in hand			17,752,415.70
			$61,810,392.89

EXHIBIT "D"

Construction—Acquired and Branch Lines

Lachine Canal Branch	$55,307.70	
Souris Branch Arcola—Regina Extension	21,448.26	
West Selkirk Branch—Gimli Extension	16,885.98	
McGregor Branch—Brookdale Extension	18,401.81	
Snowflake Branch	1,088.85	
Lauder Branch	135,123.73	
Darlingford Extension	5,927.95	
Wolseley—Reston Extension	655,720.23	
Pheasant Hills Branch	451,881.90	
Stonewall Branch—Teulon Extension	75,462.83	
Moose Jaw Branch	103,333.74	
Surveys projected Lines	118,803.71	
		$1,659,386.69
Toronto-Sudbury Line		3,264,210.42
		$4,923,597.11

EXHIBIT "E"

Details of Expenditure on Additions and Improvements from July 1st, 1905, to June 30th, 1906.

MAIN LINE:

Quebec to Bonfield:		
Additional sidings, buildings, stations and yards.....	$ 114,217.98	
Permanent bridges and improvements of line.....	37,829.73	
Wharves, dock and warehouses.....	17,904.04	
		$169,951.75
Montreal Terminals.....		792,705.27
Bonfield to Port Arthur:		
Additional sidings, buildings, stations and yards....	91,798.46	
Permanent bridges and improvements of line.....	216,536.18	
		308,334.64
Port Arthur to Laggan:		
Additional sidings, buildings. stations and yards....	520,266.23	
Permanent bridges and improvements of line.....	1,167,177.81	
Winnipeg Hotel and Station.....	665,361.34	
Winnipeg Shops.....	264,649.60	
Winnipeg Terminals.....	354,692.73	
Wharves, docks and warehouses.....	115,844.41	
Double track.....	1,253,931.17	
		4,341,923.29
Laggan to Vancouver:		
Additional sidings, buildings, stations and yards....	243,360.11	
Permanent bridges and improvements of line.....	596,011.46	
Wharves, docks and warehouses.....	2,899.52	
		842,271.09
Victoria Hotel.....		255,458.26
Total Main Line Carried forward		$6,710,644.30

Main Line, brought forward		$6,710,644.30
BRANCH LINES:		
South Western Branch	$ 7,370.04	
Stonewall Branch	5,726.08	
Selkirk Branch	5,009.94	
Emerson Branch	64,787.71	
Nakusp and Slocan Branch	48,778.87	
Revelstoke and Arrow Lake Branch	8,827.27	
New Westminster Branch	225.00	
North Star Branch	153.54	
Waskada Branch	1,300.00	
Buckingham Branch	57.95	
McGregor Branch	457.31	
Lake Temiskaming Branch	1,296.00	
SOURIS BRANCH:		
Additional sidings, buildings, stations and yards	49,568.67	
Permanent bridges and improvements of line	110,381.49	
ALGOMA BRANCH:		
Additional sidings, buildings, stations and yards	16,627.19	
Permanent bridges and improvements of line	41,255.36	
CROW'S NEST PASS BRANCH:		
Additional sidings, buildings, stations and yards	26,739.61	
Permanent bridges and improvements of line	192,591.48	
BRITISH COLUMBIA SOUTHERN RY:		
Additional sidings, buildings, stations and yards	10,237.10	
Permanent bridges and improvements of line	64,844.73	
Balfour Extension	3,409.54	
		659,644.88
Telegraph Extensions and Additions		177,632.74
Rented and temporary Sidings		235,108.99
Total for Improvements, Main Line and Branches		$7,783,030.91

EXHIBIT "F"

Details of Expenditure on Leased and Acquired Lines From July 1st, 1905, to June 30th, 1906.

ONTARIO AND QUEBEC RAILWAY:		
Additional sidings, buildings, stations and yards	$270,964.66	
Permanent bridges and improvements of line	218,941.13	
Wharves, Docks and Warehouses	3,977.92	
	493,883.71	
Less Sales Real Estate, Montreal	7,045.50	
		$486,838.21
ATLANTIC AND NORTH-WEST RAILWAY:		
Additional sidings, buildings, stations and yards	15,338.77	
Permanent bridges and improvements of line	128,745.84	
		144,084.61
MONTREAL AND WESTERN RAILWAY:		
Additional sidings, buildings, stations and yards	7,682.84	
Permanent bridges and improvements of line	14,109.02	
Account purchase of road	9,071.58	
		30,863.44
MANITOBA SOUTH-WESTERN COLONIZATION RAILWAY:		
Additional sidings, buildings, stations and yards	44,352.86	
Permanent bridges and improvements of line	23,802.91	
		68,155.77
COLUMBIA AND KOOTENAY RAILWAY:		
Additional sidings, buildings, stations and yards	487.27	
Permanent bridges and improvements of line	9,406.88	
		9,894.15
MANITOBA AND NORTH-WESTERN RAILWAY:		
Additional sidings, buildings, stations and yards	9,043.41	
Permanent bridges and improvements of line	6,547.57	
		15,590.98
GREAT NORTH-WEST CENTRAL RAILWAY:		
Additional sidings, buildings, stations and yards	20.83	
Permanent bridges and improvements of lines	2,132.95	
		2,153.78
Total, leased and acquired lines		$757,580.94

STATEMENT OF EARNINGS FOR THE YEAR ENDED JUNE 30th, 1906.

From	Passengers	$16,041,615.52
"	Freight	39,512,973.18
"	Mails	707,007.97
"	Sleeping Cars, Express, Elevators, Telegraph and Miscellaneous, including profit from Ocean Steamships	5,408,161.49
	Total	$61,669,758.16

STATEMENT OF WORKING EXPENSES FOR THE YEAR ENDED JUNE 30th, 1906.

Conducting Transportation	$18,785,695.80
Maintenance of Way and Structures	9,105,249.56
Maintenance of Equipment	7,369,565.84
Parlor and Sleeping Car Expenses	231,688.62
Expenses of Lake and River Steamers	511,390.47
General Expenses	1,964,093.00
Commercial Telegraph	728,762.24
Total	$38,696,445.53

Statement of Surplus Income Account June 30th, 1906.

Balance at June 30th, 1905		$19,910,998.91
Dividends paid October 2nd, 1905.		
On Preference Stock	757,066.66	
On Ordinary Stock	3,042,000.00	
		3,799,066.66
		16,111,932.25
Amount applied on account of Additions and Improvements		2,535,000.00
		13,576,932.25
Surplus Income for year ended June 30th, 1906	16,012,215.63	
Less Dividends on Preference and Ordinary Stock paid April 2nd, 1906	3,847,733.33	
		12,164,482.30
Total Surplus Income, June 30th, 1906		$25,741,414.55

From this there has been declared the dividend on Preference and Ordinary Stock, payable October 1st, 1906, amounting to $3,896,400.00

Statement of Equipment at 30th June, 1906

Locomotives	1,109
First and second class Passenger cars, Baggage cars, and Colonist sleeping cars.	997
First class sleeping dining and café cars	160
Parlor cars, Official and Paymasters' cars	50
Freight and cattle cars (all kinds)	34,152
Conductors' vans	658
Board, Tool and Auxiliary Cars and Steam Shovels	1,745

Ocean, Lake and River Steamers.

ATLANTIC SERVICE

Empress of Britain
Lake Manitoba
Lake Champlain
Lake Michigan
Lake Erie
Mount Temple
Montcalm
Montfort
Empress of Ireland
Montrose
Montreal
Milwaukee
Mount Royal
Montezuma
Monmouth

PACIFIC SERVICE

Empress of India
Empress of Japan
Empress of China
Tartar
Athenian
Monteagle

PACIFIC COAST SERVICE

Amur
Beaver
Charmer
Otter
Princess Beatrice
Princess Louise
Princess May
Princess Victoria
Queen City
R. P. Rithet
Tees
Yosemite

UPPER LAKE SERVICE

Manitoba
Athabasca
Alberta

BRITISH COLUMBIA LAKE AND RIVER SERVICE

Aberdeen
Kokanee
Minto
Moyie
Nelson
Rossland
Kuskanook
Columbia
Proctor
Sandon
Slocan
York
Victoria
Kootenay
Valhalla
Ymir

FERRY SERVICE

Michigan
Ontario

Description of Freight Forwarded.

		Year ended June 30th		
		1904	1905	1906
Flour	Barrels	5,270,432	5,010,868	5,994,535
Grain	Bushels	52,990,151	59 739,180	82,196,648
Live Stock	Head	1,314,814	1,360,560	1,428,320
Lumber	Feet	1.267,804,321	1,435,758,930	1,804,648,962
Firewood	Cords	270,803	261,794	264,456
Manufactured Articles	Tons	3,119,659	3,250,067	3,818,625
All other Articles	Tons	3,620,515	3,894,259	4,098,819

Freight Traffic.

	Year ended June 30th		
	1904	1905	1906
Number of tons carried	11,135,896	11,892,204	13,933,798
Number of tons carried one mile	3,809,801,952	4,155,256,309	5,342,248,625
Earnings per ton per mile	0.77 cts.	0.76 cts.	0.74 cts.

Passenger Traffic.

	Year ended June 30th	
	1905	1906
Number of passengers carried	6,891,511	7,753,323
Number of passengers carried one mile	736,774,844	870,339,686
Earnings per passenger per mile	1.84 cts.	1.84 cts.

Train Traffic Statistics—For Twelve Months Ended June 30th, 1906 and 1905.

Earnings of Lake and River Steamers not included in this Statement.

	Year ended June 30th, 1906.	Year ended June 30th, 1905.	Increase or Decrease. Am'nt or number.	P Ce
TRAIN MILEAGE.				
Passenger trains	11,086,929	9,797,618	1,289,311	13
Freight "	17,186,583	14,429,739	2,756,844	19
Mixed "	1,413,152	1,537,781	*124,629*	*8*
Total trains	29,686,664	25,765,138	3,921.526	15
CAR MILEAGE.				
Passenger.				
Coaches and P. D. and S. cars	54,717,641	47,640,910	7,076,731	14
Combination cars	2,310,246	2,012,194	298,052	14
Baggage, Mail and Express cars	20,339,499	18,102,150	2,237,349	12
Total Passenger cars	77,367,386	67,755,254	9,612,132	14
Freight.				
Loaded	316,199,077	262,519,047	53,680,030	20
Empty	93,808,254	71,001,171	22,807,083	32
Caboose	18,326,491	15,390,124	2,936,367	19
Total Freight cars	428,333,822	348,910,342	79,423,480	22
Passenger cars per Traffic Train Mile	6.19	5.98	.21	3
Freight " " " " "	23.03	21.85	1.18	5
PASSENGER TRAFFIC.				
Passengers carried (Earning revenue)	7,665,481	6,800,427	865,054	12
" " " " " one mile	859,011,930	724,981,215	134,030,715	18
Passengers carried (Earning revenue) one mile per mile of road	99,032	85,437	13,595	15
Average journey per passenger ... Miles	112.06	106.60	5.46	5
Average amount received per passenger ... $	2.02	1.91	.11	5
" " " per passenger mile ... Cts.	1.80	1.79	.01	
Average number of passengers per train mile	68.72	63.96	4.76	7
" " " " car "	15.37	14.90	.47	3
Revenue from passengers per passenger car mile Cts	27.66	26.71	.95	3
Total passenger train earnings per train mile ... $	1.49	1.40	.09	6
" " " " " mile of road ... $	2,149.89	1,864.30	285.59	15
FREIGHT TRAFFIC.				
Tons of Revenue Freight carried one mile	5,190,951,172	4,018,602,710	1,172,348,462	29
" Non. rev. " " "	839,801,843	777,323,013	62,478,830	8
Total Tons (all classes) Freight carried one mile	6,030,753,015	4,795,925,723	1,234,827,292	25
Tons of Revenue Freight carried one mile per mile of road	597,306	472,432	124,874	26
Tons of Non-rev. Freight carried one mile per mile of road	96,657	91,418	5,239	5
Total Tons (all classes) Freight carried one mile per mile of road	693,963	563,850	130,113	23
Average amount received per ton per mile of Revenue Freight ... Cts.	0.743	0.767	*0.024*	*3.*
Average No. of tons of Revenue Freight per train mile	279.10	251.69	27.41	10
" " " Non-rev. " " "	45.15	48.68	*3.53*	*7.*
" " " (all classes) " " "	324.25	300.37	23.88	7
" " " Revenue Freight per Loaded Car Mile	16.42	15.31	1.11	7
Average No. of tons of Non-rev. Freight per Loaded Car Mile	2.66	2.96	*.30*	*10.*
Average No. of tons of (all classes) Freight per Loaded Car Mile	19.08	18.27	.81	4
Freight Train Earnings per Loaded Car Mile ... Cts.	12.20	11.75	.45	3
" " " " Train mile ... $	2.07	1.93	.14	7
" " " " Mile of road ... $	4,440.24	3,627.04	813.20	22

Statement of Canadian Pacific Railway Pension Department

To June 30th, 1906.

Balance at June 30th, 1905	$424,280.16
Amount contributed by Company for year	80,000.00
Amount received as Interest	25,607.13
	$529,887.29
Payment of Pension Allowances for year	21,284.35
Balance in Cash and Investments	$508,602.94

Number on Pension Roll at June 30, 1906.

Under 60 years of age	11
Between 60 and 70 years of age	77
Over 70 years of age	76
Total	164

CANADIAN PACIFIC RAILWAY COMPANY

MILEAGE OF ALL THE COMPANY'S LINES.

Length of Main Line Montreal to Vancouver—2911.9 miles.

EASTERN DIVISION

			Miles
Main Line	Mont. (Place Viger St'n) to Chalk Riv.	247.0	
Quebec Section	Quebec to St Martin's Jct.	159.8	
Piles Branch	Piles Jct. to Grand Piles	26.9	
Joliette Branch	Joliette Jct. to St. Felix	16.6	
Berthier "	Berthier Jct. to Berthier	2.1	
St. Jerome "	St. Therese Jct. to St. Jerome	13.3	
St. Lin "	St. Lin Jct. to St. Lin	15.1	
St. Eustache "	St. Therese Jct. to St. Eustache	8.0	
Brockville "	Carleton Jct. to Brockville	44.9	
Buckingham "	Buckingham Jct. to Buckingham	3.2	
			534.9
Ontario & Quebec Ry. (leased line):			
Montreal (Windsor St. Station) to Montreal Jct.		4.8	
Mile End to Adirondack Jct.		10.0	
St. Luc Jct. to Western Jct.		1.7	
Montreal Jct. to Smith's Falls		123.6	
			140.1
St. Lawrence & Ottawa Ry. (leased line):			
Ottawa to Prescott		51.7	
Chaudiere Jct. to Sussex Street, Ottawa		8.8	
			58.3
Montreal & Ottawa Ry. (leased line):			
Vaudreuil to Junction with Canada Atlantic Ry.		88.7	
Rigaud Jct. to Point Fortune		6.8	
			95.5
Canada Atlantic Ry. (running powers only):			
Montreal and Ottawa Jct. to Ottawa			.9
Lake Maskinonge Ry. (leased line):			
St. Felix to St. Gabriel			11.0
Montreal & Western Ry.			
St. Jerome to Labelle (*acquired line*)		66.9	
Labelle to Nominingue (*leased line*)		23.5	
			90.4
Cap de la Magdeleine Ry. (leased line):			
Piles Jct. to Cap de la Magdeleine			2.3
Atlantic & North-West Ry. (leased line):			
Eganville Jct. to Eganville		18.8	
Adirondack Jct. to Megantic		166.9	
			185.7
Ottawa, Northern & Western Ry. (leased line):			
Hull to Waltham		78.2	
Hull Jct. to Maniwaki		80.5	
			158.7
Montreal & Atlantic Ry. (worked for account of owners):			
Farnham to Newport		64.7	
St. Guillaume to Stanbridge		60.5	
Drummondville to Sutton Jct.		59.2	
			184.4
Total mileage of Eastern Division			1460.2

ONTARIO DIVISION

Ontario & Quebec Ry. (leased lines):			
Smith's Falls to Toronto Jct		210.5	
Toronto Jct. to Toronto, (Union Station)		4.7	
Toronto Jct. to St. Thomas		116.8	
Toronto Jct. to Owen Sound		118.6	
Leaside Jct. to Toronto, (Union Station)		5.8	
Woodstock to London		26.8	
London to Windsor		112.8	
Orangeville Branch	Streetsville to Melville Jct.	31.6	
Elora "	Cataract to Elora	27.3	
Teeswater "	Orangeville Jct. to Teeswater	67.9	
" "	Mt Forest Tank to Mt Forest	1.2	
Wingham "	Wingham Jct to Wingham	4.6	
			725.7
Grand Trunk Ry. (running powers only):			
Toronto to Hamilton Jct.			38.4
Toronto, Hamilton & Buffalo Ry. (leased line):			
Hamilton Jct. to Hamilton			2.7
Lindsay, Bobcaygeon & Pontypool Ry. (leased line):			
Burketon Jct. to Bobcaygeon			38.7
Guelph Jct. Ry. (leased line):			
Guelph Jct. to Guelph			15.0
Tilsonburg, Lake Erie & Pacific Ry. (leased line.)			
Ingersoll to Port Burwell			33.4
Toronto-Sudbury Line.			
Bolton to Parry Sound (under construction)		127.0	
Parry Sound to Byng Inlet (under construction)		40.0	
Byng Inlet to Romford (under construction)		59.0	
			226.
Guelph & Goderich Ry.			
Guelph to Goderich, (under construction)			80.
Total mileage of Ontario Division			1157.9

LAKE SUPERIOR DIVISION

Main Line	Chalk River to Port Arthur	748.9	
Algoma Branch	Sudbury to Sault Ste. Marie	179.3	
Stobie "	Sudbury to Copper Mines	5.6	
			933.8
Lake Timiskaming Colonization Ry.:			
Mattawa to Timiskaming		38.8	
Kipawa Jct. to Kipawa		9.1	
			47.9
Total Mileage Lake Superior Division			981.7

ATLANTIC DIVISION

New Brunswick Ry. (leased lines):			
Vanceboro to St. John		90.8	
Carleton Branch	Fairville to West St. John	3.5	
Fredericton Branch	Fredericton Jct. to Fredericton	22.1	
St. Stephen "	McAdam Jct. to St. Stephen	33.8	
St. Andrews "	Watt Jct. to St. Andrews	27.5	
Northern "	McAdam Jct. to Woodstock	51.1	
Houlton "	Debec Jct. to Houlton	8.1	
Aroostook "	Woodstock to Presque Isle	88.7	
Gibson "	Newburg Jct. to Fredericton	58.0	
Edmundston "	Aroostook Jct. to Edmundston	57.1	
			440.8
Atlantic & North-West Ry. (leased line):			
Megantic to Mattawamkeag			160.2
Maine Central Ry. (running powers only):			
Mattawamkeag to Vanceboro			56.8
Tobique Valley Ry. (leased line):			
Perth Centre to Plaster Rock			27.5
St. Stephen & Milltown Ry. (leased line):			
St. Stephen to Milltown			4.8
Total mileage Atlantic Division			689.2
Mileage carried forward			4289.0

Mileage brought forward			4289.0

CENTRAL DIVISION

Main Line	Port Arthur to Swift Current	943.7	
Emerson Branch	Whittier Jct. to Emerson	63.8	
Selkirk "	Rugby Jct. to Winnipeg Beach	48.2	
" "	Selkirk Jct. to West Selkirk	.9	
Stonewall "	Rugby Jct. to Teulon	37.3	
Gretna "	Rosenfeld to Gretna	13.7	
Pembina "	Rugby Jct. to Manitou	99.8	
Snowflake "	Wood Bay to Mowbray	25.7	
Lac du Bonnet "	Molson to Lac du Bonnet	22.0	
Dymont "	Dymont to Ottamine	8.9	
McGregor "	McGregor to Varcoe	54.9	
Pheasant Hills "	Kirkella to Strassburg	200.4	
" "	Strassburg North (under construction)	40.0	
" "	Saskatoon East (under construction)	40.0	
" "	Saskatoon West (under construction)	156.0	
Wolsley Branch	Wolsley to Reston (under construction)	122.4	
West Selkirk Branch	Winnipeg Beach to Gimli (under construction)	9.8	
Stonewall Branch	Teulon North (under construction)	20.0	
Moosejaw Branch	Moosejaw Northwesterly, (under construction)	50.0	
			1,954.6
Manitoba South Western Colonization Ry. (leased line):			
Manitou to Deloraine		100.3	
Rugby Jct. to Glenboro		108.3	
Elm Creek to Carmen		12.1	
			215.7
Souris Branch & Extensions:			
Kemnay to Estevan		156.2	
Glenboro to Souris		45.7	
Deloraine to Napinka		18.7	
Schwitzer Jct. to Areola		94.8	
Areola to Regina		113.0	
Deloraine to Lyleton		36.5	
North Portal to Pasqua		160.3	
Lauder—eastward (under construction)		6.0	
" Lauder to Jackson Creek, (under construction)		27.0	
			658.2
Manitoba & North Western Ry. (leased line):			
Portage la Prairie to Yorkton		222.9	
Minnedosa to Gautier Jct.		18.2	
Binscarth to Russell		11.3	
Yorkton Extension—Yorkton to Sheho		42.2	
Do. Sheho northwesterly (under construction)		37.0	
Bredenbury Branch, Bredenbury South (under construction)		1.0	
			332.6
Great North West Central Ry. (leased line):			
Chater to Miniota		71.0	
Forrest Extension—Forrest to Lenore		40.7	
			111.7
Qu'Appelle, Long Lake & Saskatchewan Ry.:			
(Worked for account of owners)			253.6
Total Mileage of Central Division			3526.4

WESTERN DIVISION

Main Line—Swift Current to Laggan			446.3
Crows Nest Pass Line:			
Dunmore Jct. to Lethbridge		106.8	
Lethbridge Jct. to Kootenay Landing		288.0	
North Star Branch—North Star Jct. to Kimberley		19.1	
Marysville Branch—Marysville Jct. to Marysville		0.9	
Coal Creek Branch—Fernie to Fernie Mines		5.0	
Yahk Branch—Yahk to Boundary (under construction)		8.8	
			428.1
Calgary & Edmonton Ry. (leased line):			
Calgary Jct. to Strathcona		190.8	
Calgary Jct. to Macleod Jct.		105.2	
Wetaskiwin to Daysland		51.0	
Lacombe to Stettler		49.8	
Wetaskiwin Extension, (under construction)		48.5	
Lacombe Extension, (under construction)		50.0	
			494.9
Total Mileage Western Division			1369.3

PACIFIC DIVISION

Main Line—Laggan to Vancouver		526.0	
New Westminster Branch—New Westminster Jct. to New Westminster		8.2	
Mission Branch—Mission Jct. to Sumas		10.0	
Arrow Lake Branch—Revelstoke to Arrow Head		27.7	
Vancouver to Coal Harbour		1.2	
			573.1
British Columbia Southern Ry. (leased line)			
Nelson to Proctor			20.4
Columbia & Kootenay Ry. (leased line):			
Nelson to Robson		27.4	
Spur to mouth of Kootenay River		.8	
Slocan Lake Branch—Slocan Jct. to Slocan		31.3	
			59.5
Columbia & Western Ry. (leased line):			
Castlegar Jct. to Rossland		29.8	
Rossland to Le Roi		1.8	
Trail to Smelter Jct.		2.0	
Castlegar Jct. to Midway		101.0	
Mining Spurs in Boundary Creek District		23.5	
Midway—Westerly (under construction)		2.2	
			159.3
Shuswap & Okanagan Ry. (leased line):			
Sicamous Jct. to Okanagan Landing			50.8
Nakusp & Slocan Ry. (leased line):			
Nakusp to Three Forks		36.5	
Three Forks to Sandon (*owned, line*)		4.2	
			40.7
Vancouver & Lulu Island Ry. (leased line):			
Vancouver to Steveston			18.9
Kootenay & Arrowhead Ry. (leased line):			
Lardo to Gerrard			33.2
Total Mileage of Pacific Division			953.9
Grand Total Mileage, all lines			10138.8

SUMMARY.

Mileage included in C. P. R. Traffic Returns	8778.9	
Mileage of other lines worked	438.	
Mileage under construction	923.7	
		10138.6
Mileage of Minneapolis, St. Paul & Sault Ste. Marie Railway	2153.25	
Mileage of Duluth, South Shore & Atlantic Railway	592.69	
		2745.94

MAP OF THE
CANADIAN PACIFIC RAILWAY,
THE MINNEAPOLIS, ST. PAUL AND SAULT STE MARIE RAILWAY,
THE DULUTH, SOUTH SHORE AND ATLANTIC RAILWAY.
AND CONNECTIONS.
BRITISH COLUMBIA
ALBERTA
SASKATCHEWAN
MANITOBA
ONTARIO
QUEBEC
NEW BRUNSWICK
NOVA SCOTIA
PRINCE EDWARD ISLAND
NEWFOUNDLAND
MAINE
NEW HAMPSHIRE
VERMONT
NEW YORK
MICHIGAN
WISCONSIN
MINNESOTA
IOWA
ILLINOIS
INDIANA
OHIO
PENNSYLVANIA
NEW JERSEY
MASSACHUSETTS
MONTANA
NORTH DAKOTA
SOUTH DAKOTA
WYOMING
NEBRASKA
KANSAS
MISSOURI
KENTUCKY
WEST VIRGINIA
VIRGINIA
MARYLAND
DELAWARE
OREGON
WASHINGTON
IDAHO
NEVADA
UTAH
COLORADO
CALIFORNIA
SAN FRANCISCO
CHICAGO
MILWAUKEE
NEW YORK
ANTICOSTI
JAMES BAY
LAKE SUPERIOR
LAKE MICHIGAN
LAKE HURON
LAKE ERIE
LAKE ONTARIO
GULF OF ST. LAWRENCE
PACIFIC OCEAN
ATLANTIC OCEAN
PACIFIC 120° TIME
MOUNTAIN 105° TIME
CENTRAL 90° TIME
EASTERN 75° TIME
SCALE OF STATUTE MILES.
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POOLE BROS. ENGRAVERS, CHICAGO.

385.4
C163
v.26

ANNUAL REPORT

OF THE

CANADIAN PACIFIC RAILWAY COMPANY

FOR THE

FISCAL YEAR ENDED JUNE 30TH

1907.

MONTREAL, AUGUST, 1907.

385.4
C163
v.26

ANNUAL REPORT

OF THE

CANADIAN PACIFIC RAILWAY COMPANY

FOR THE

FISCAL YEAR ENDED JUNE 30TH, 1907.

NOTICE TO SHAREHOLDERS.

The Twenty-Sixth Annual Meeting of the Shareholders of this Company for the election of the Directors to take the places of the retiring Directors, and the transaction of business generally, will be held on Wednesday, the 2nd day of October next, at the principal office of the Company at Montreal, at Twelve o'clock noon.

The Common Stock transfer books will close in Montreal, New York and London at 1 p.m. on Saturday, August 31st. The Preference Stock books will also close at 1 p.m. on Saturday, August 31st.

All books will be re-opened on Thursday, October 3rd.

By order of the Board,

CHARLES DRINKWATER,
Secretary.

Montreal, August 12th, 1907.

BOARD OF DIRECTORS

SIR WILLIAM C. VAN HORNE, K.C.M.G., *Chairman.*

THE RIGHT HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G.
MR. RICHARD B. ANGUS, - - - - - - - MONTREAL.
" EDMUND B. OSLER, M.P., - - - - - - TORONTO.
SIR SANDFORD FLEMING, K. C. M. G., - - - - OTTAWA.
MR. WILMOT D. MATTHEWS, - - - - - TORONTO.
" THOMAS SKINNER, - - - - - - - LONDON.
" CHARLES R. HOSMER, - - - - - - - MONTREAL.
HON. SIR GEO. A. DRUMMOND, K.C.M.G., Senator, - do
HON. ROBT. MACKAY, SENATOR, - - - - - - do
SIR ROBERT G. REID, - - - - - - - do
MR. CLARENCE H. MACKAY, - - - - - - NEW YORK.
" DAVID MCNICOLL, - - - - - - - MONTREAL.
HON. L. J. FORGET, SENATOR, - - - - - - do
SIR THOMAS G. SHAUGHNESSY, K.C.V.O., - - - do

GENERAL OFFICERS

SIR THOMAS G. SHAUGHNESSY, K.C.V.O., *President,* - MONTREAL.
MR. D. MCNICOLL, *Vice-President,* - - - - - do
" Wm. WHYTE, *2nd Vice-President,* - - - - WINNIPEG.
" I. G. OGDEN, *3rd Vice-President,* - - - - MONTREAL.
" GEO. M. BOSWORTH, *4th Vice-President,* - - - do
" CHAS. DRINKWATER, *Secretary,* { and Asst. to the President } - do
" W. R. BAKER, *Assistant to the President,* - - - do
" A. R. CREELMAN, K.C., *General Counsel* - - - do
" W. SUTHERLAND TAYLOR, *Treasurer,* - - - do
" ROBT. KERR, *Passenger Traffic Manager,* - - - do
" W. R. MACINNES, *Freight Traffic Manager,* - - - do
" J. W. LEONARD, *Asst. General Manager, Eastern Lines,* - do
" G. J. BURY, *Asst. General Manager, Western Lines,* - WINNIPEG.
" R. MARPOLE, *Gen. Executive Asst. for British Columbia,* - VANCOUVER.
" ARTHUR PIERS, *Manager of Steamship Lines,* - - MONTREAL.
" F. P. GUTELIUS, *Asst. Chief Engineer, Eastern Lines,* do
" J. E. SCHWITZER, *Asst. Chief Engineer, Western Lines,* - WINNIPEG.
" H. H. VAUGHAN, *Asst. to the Vice-President* - - MONTREAL.
" A. D. MACTIER, *Asst. to the Vice-President,* - - do
" H. P. TIMMERMAN, *Gen. Supt. Eastern Division,* MONTREAL.
" JAMES OBORNE, *Gen. Supt. Ontario Division,* - - TORONTO.
" WILLIAM DOWNIE, *Gen. Supt. Atlantic Division,* - ST. JOHN, N.B.
" F. P. BRADY, *Gen. Supt. Lake Superior Division,* - NORTH BAY.
" R. R. JAMIESON, *Gen. Supt. Western Division,* - - CALGARY.
" A. PRICE, *Gen. Supt. Central Division,* - - WINNIPEG.
" F. F. BUSTEED, *Gen. Supt. Pacific Division,* - - VANCOUVER.
" JAS. KENT, *Manager of Telegraphs,* - - - MONTREAL.
" F. T. GRIFFIN, *Land Commissioner,* - - - WINNIPEG.
" J. S. DENNIS, *Supt. of Irrigation and B.C.Ld.Commissioner,* CALGARY.
" ARCHER BAKER, { *European Manager,* 62 to 65 Charing Cross, - - - - - - LONDON, S.W.
" R. D. MORRISON, *Deputy Secretary,* 62 Charing Cross, do
" E. F. TREMAYNE, *Registrar of Transfers* do do
Agents of the Bank of Montreal, *Transfer Agents,* - 31 Pine St., NEW YORK
Montreal Transfer Office, - - - Office of the Secretary, Montreal.

EXECUTIVE COMMITTEE

SIR WILLIAM C. VAN HORNE, K. C. M. G., *Chairman.*
THE RIGHT HON. LORD STRATHCONA AND MOUNT ROYAL, G. C. M. G.
MR. RICHARD B. ANGUS, MR. EDMUND B. OSLER, M.P.
MR. DAVID MCNICOLL,
SIR THOMAS G. SHAUGHNESSY, K.C.V.O.

CANADIAN PACIFIC RAILWAY COMPANY

TWENTY-SIXTH ANNUAL REPORT

OF THE

Directors of the Canadian Pacific Railway Company for the Year ended June 30th, 1907.

To the Shareholders.

The accounts of the Company for the year ended June 30th, 1907, show the following results:—

Gross Earnings		$72,217,527.64
Working Expenses		46,914,218.83
Net Earnings		$25,303,308.81
Net Earnings of Steamships in excess of amount included in monthly reports		723,648.56
Interest on deposits and loans	$836,034.70	
Interest from Minneapolis, St. Paul & Sault Ste. Marie Ry. Co. on bonds held by the Company	159,720.00	
Interest from Mineral Range Railroad Co. on bonds held by the Company	50,160.00	
Interest from Montreal & Atlantic Ry. and on other bonds held by the Company	54,915.00	
Dividends on Minneapolis, St. Paul & Sault Ste. Marie Ry. Preferred and Ordinary Stocks held by the Company	530,002.00	
Dividend on St. John Bridge & Railway Extension Company Stock	10,000.00	
		1,640,831.70
		$27,667,789.07
Deduct Fixed Charges		8,511,755.56
Surplus		$19,156,033.51
Deduct amount transferred to Steamship Replacement Fund	$ 700,000.00	
Contribution to Pension Fund	80,000.00	
		780,000.00
Carried forward		$18,376,033.51

Brought forward		$18,376,033.51
From this there has been charged a half-yearly dividend on Preference Stock of 2 per cent., paid 1st April, 1907.	$ 857,494.88	
And a half-yearly dividend on Ordinary Stock of 3 per cent., paid 1st April, 1907	3,650,400.00	
		4,507,894.88
		$13,868,138.63
From this there has been declared a second half-yearly dividend on Preference Stock of 2 per cent., payable 1st October, 1907	$ 878,733.31	
And a second half-yearly dividend on Ordinary Stock of 3 per cent., payable 1st October, 1907	3,650,400.00	
		4,529,133.31
Leaving Net Surplus for the year		$ 9,339,005.32

In addition to the above dividends on Ordinary Stock, one per cent. was declared from interest on Land Funds.

2. The working expenses for the year amounted to 64.96 per cent. of the gross earnings, and the net earnings to 35.04 per cent. as compared with 62.75 and 37.25 per cent. respectively in 1906.

3. Four per cent. Consolidated Debenture Stock to the amount of £930,000 was created and sold and the proceeds were applied, pursuant to your authority, towards the construction of various branch lines, and the acquisition of mortgage bonds the interest on which had been guaranteed by your Company.

4. Preference Stock to the amount of £250,000 was created and sold for the purpose of meeting expenditures that you had sanctioned.

5. The Minneapolis, St. Paul & Sault Ste. Marie Railway Company, to meet the cost of constructing 175 additional miles of railway, issued and sold four per cent. Consolidated Mortgage Bonds to the amount of $3,500,000, on which your Company's guarantee of interest was endorsed.

6. The land sales were 994,840 acres, which realized $5,887,377, being an average of $5.92 per acre. Included in these sales there is a large area for which contracts had been previously made at $4.00 to $5.00 per acre. The average

price realized from lands actually sold within the year was $8.09 per acre.

7. Your Directors have made an agreement with the Northern Colonization Railway Company to construct an extension of that Company's railway from Nominingue to Rapide de l'Original, in the Province of Quebec, a distance of about 34 miles, the extension when constructed to be taken over by your Company at a rental equivalent to four per cent. per annum on the bonds of the Northern Colonization Railway Company, which may be issued with the consent of your Company, not exceeding in amount $20,000 per mile of railway, as provided for in the lease of that railway already approved by you.

8. An agreement has been made with the St. Mary's and Western Ontario Railway Company for the lease, on its completion, of that Company's line from St. Mary's in the Province of Ontario to a connection, at or near the Village of Embro, with the proposed extension of the Tilsonburg Lake Erie and Pacific Railway, leased to your Company, a distance of about 15¼ miles. The rental to be paid is 40% of the gross earnings, but not less than $7,930 per annum, which represents the interest at 4% per annum on $198,250 First Mortgage Bonds of the St. Mary's and Western Ontario Railway Company, to be issued by that Company, and being at the rate of $13,000 per mile of its railway; your Company having the option of acquiring the whole of the capital stock of that Company at any time within twelve years on payment of the sum of $25,000.

The agreement will be submitted for your approval.

9. In 1904 you authorized your Directors to proceed with the construction of a railway from a point in the vicinity of Sudbury to Kleinburg, on the Ontario Division, in order to provide a route entirely under your own control between Toronto and the main line, and to meet the cost you empowered the Directors to issue and dispose of Consolidated Debenture Stock of the Company to such an amount as they might deem expedient, but not exceeding in the aggregate

$30,000 per mile of railway. Owing to the difficult character of the country and the increased cost of labour and material, the expense involved in the construction of this line exceeded the original estimate, and, therefore, you will be asked to authorize the issue and sale of such further amount of four per cent. Consolidated Debenture Stock as your Directors may deem necessary to complete the work, but not exceeding $10,000 per mile of the 226 miles under construction.

10. Two steamers are being constructed, at a cost of $900,000, to supplement your fleet plying between Georgian Bay ports and the head of Lake Superior, and it is desirable that another high class steamship should be provided as soon as possible for the route between Vancouver, Victoria and Seattle, of which the approximate cost will be $600,000. A resolution authorizing the issue and sale of securities to meet these expenditures will be submitted for your approval.

11. The subsidy that is now being paid to your Company for the carriage of the mails between Liverpool and Hong Kong will expire in April of next year, and it is not improbable that a faster and more frequent service will be made a condition of its continuance. In view of this fact your Directors recommend that they be authorized to arrange for the acquisition or construction of two steamships to meet the requirements of your Pacific trade, or to build two larger and faster boats for the Atlantic service and transfer the "Empress of Britain" and "Empress of Ireland" to the route between Vancouver and Hong Kong.

12. Authority has already been given for the construction of a branch line from Moose Jaw, on your main line in Saskatchewan, northwesterly for a distance of fifty miles, but it is not unlikely that in the near future circumstances will make it desirable that this branch should be continued one hundred miles further, and another branch should be constructed from Regina, on your main line in Saskatchewan, to a point in the vicinity of Saskatoon, a distance of about 165 miles. You will be asked to authorize your Directors to proceed with these works whenever they deem it advisable to do

so, and to sanction the issue of the requisite four per cent. Consolidated Debenture Stock to meet the expenditure.

13. Notwithstanding the scarcity of labour, fair progress was made during the year with most of the works that you have in hand. West of Lake Superior where you were building 747 miles of railway, two-thirds of the grading had been completed, 270 miles of track laid and the rails and fastenings for the remaining mileage were on hand. It is confidently expected that approximately 200 miles of the double track between Winnipeg and Fort William will be available for use this autumn and that the whole work will be completed in the year 1908. In Eastern Canada the line from Guelph to Goderich (80 miles) was practically completed. Twenty miles of grading was done on the Walkerton and Lucknow Railway out of a total of 38 miles, and sufficient progress had been made with the line between Kleinburg and Sudbury (226 miles) to ensure its availability for freight traffic before winter sets in. Of the second track that is being laid between Ste. Anne's and Smiths Falls, a distance of 108 miles, it is expected that 50 miles will be ready for use in 1907 and the balance in the following year. Portions of the new lines when completed were turned over to the Operating Department and are included in the mileage covered by the traffic returns for the year.

14. By-law 92 increasing the membership of the Executive Committee from five to six will be submitted for your approval.

15. The undermentioned Directors will retire from office at the approaching Annual Meeting. They are eligible for re-election.

Mr. E. B. Osler, M. P.
Mr. R. B. Angus
Sir William C. Van Horne, K.C.M.G.
Hon. L. J. Forget.

For the Directors,

PRESIDENT.

Montreal, August 30th, 1907.

APPENDIX

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General Map of the Canadian Pacific System and connections.

CANADIAN PACIFIC

CONDENSED BALANCE

Railway and Equipment		$253,711,217.76
Ocean, Lake and River Steamships	$18,684,920.13	
Less amount applied in reduction of cost	2,268,224.69	
		16,416'695.44
Acquired Securities (cost): Exhibit "A"		53,457,913.57
Properties held in Trust for the Company		3,414,259.08
Deferred Payments on Land and Town Site Sales		15,854,612.77
Advances: To Duluth South Shore & Atlantic Ry., Car Trusts, etc		236,213.19
Advances to lines under Construction		6,702,045.65
Material and Supplies on hand		9,425,612.88
Station and Traffic Balances, Accounts Receivable and Advances		8,461,998.75
Imperial and Dominion Governments: Accounts due for mail transportation		263,760.93
Cash in Hand		21,394,951.93
		$389,339,281.95

Note.—In addition to above assets, the Company owns 8,905,823 acres of land in Manitoba, Saskatchewan and Alberta (average sales past year $5.92 per acre) and 3,419,673 acres in British Columbia.

RAILWAY COMPANY

HEET JUNE 30, 1907

CAPITAL STOCK		$121,680,000.00
FOUR PER CENT. PREFERENCE STOCK		43,936,665.70
FOUR PER CENT. CONSOLIDATED DEBENTURE STOCK		106,045,411.21
MORTGAGE BONDS:		
First Mortgage Bonds, 5 per cent	$34,998,633.33	
Canada Central Railway, 6 per cent	973,333.33	
Algoma Branch, 1st Mortgage	3,650,000.00	
North Shore Ry., 1st Mortgage	616,119.67	
		40,238,086.33
CURRENT ACCOUNTS, PAY ROLLS AND TRAFFIC BALANCES		14,355,682.16
INTEREST ON FUNDED DEBT AND RENTAL OF LEASED LINES:		
Coupons due 1st July, 1907, and including Coupons overdue not presented	$1,196,034.05	
Accrued to date not due	190,110.60	
		1,386,144.65
EQUIPMENT OBLIGATIONS		2,240,036.67
EQUIPMENT REPLACEMENT FUND		1,131,360.64
STEAMSHIP REPLACEMENT FUND		1,540,666.67
APPROPRIATION FOR ADDITIONS AND IMPROVEMENTS		4,323,652.29
LAND GRANT:		
Sales of Land and Town Sites		21,748,422.45
SURPLUS		30,713,153.18
		$389,339,281.95

I. G. OGDEN,
3rd Vice-President.

FIXED CHARGES FOR YEAR ENDED JUNE 30th, 1907.

£ 7,191,500	1st Mortgage Bonds 5% due July 1st, 1915.....	$1,749,931.66
£ 200,000	Canada Central Ry. 2nd Mortgage 6% Bonds due Nov. 1st, 1910.....	58,400.00
£ 200,000	St. Lawrence & Ottawa Ry. 4% 1st Mortgage Bonds due June 15th, 1910.....	38,933.34
$ 2,544,000	Man. So. West. Col. Ry. 1st Mortgage 5% Bonds due June 1st, 1934.....	127,200.00
	Toronto, Grey & Bruce Ry., Rental.....	140,000.00
£ 4,007,331 15s. 5d.	Ontario & Quebec Ry. Debenture Stock 5%....	975,129.56
$ 2,000,000	Ontario & Quebec Ry. Ordinary Stock 6%.....	120,000.00
£ 1,330,000	Atl. & Nor. West. Ry. 1st Mortgage Bonds, less Gov't propn. due Jan 1st, 1937.....	136,333.34
£ 750,000	Algoma Branch 5% 1st Mortgage Bonds due July 1st, 1937.....	182,500.00
	Rental, Calgary & Edmonton Ry.....	138,357.60
	Rental, Farnham to Brigham Jct.....	1,400.00
	Rental, Mattawamkeag to Vanceboro.....	23,800.00
	Rental, New Brunswick Ry. System.....	372,829.74
	Rental, Terminals at Toronto.....	29,759.74
	Rental, Terminals at Hamilton.....	33,862.76
	Rental, Hamilton Jct. to Toronto.....	42,028.66
	Rental, St. Stephen & Milltown Ry.....	2,050.00
	Rental, Lindsay, Bobcaygeon & Pontypool Ry.	4,189.13
	Rental, Lachine Canal Branch.....	851.40
	Interest on Montreal & Western Ry. purchase .	18,278.72
	Interest on Equipment Leases.....	140,503.48

4% CONSOLIDATED DEBENTURE STOCK.

£ 21,290,153	Interest from July 1st, 1906.....	$4,144,483.10	
400,000	Interest from January 1st, 1907.....	38,933.33	
£ 21,690,153		$4,183,416.43	
Less received from subsidy Northern Colonization Railway.....		8,000.00	4,175,416.43
			$8,511,755.56

EXHIBIT "A"

ACQUIRED SECURITIES

				Par Value
MORTGAGE BONDS				
Atlantic & North-West Ry.	5%	First Mortgage	£ 4,000..	$ 19,466.66
Eganville Branch.....	4%	First "	.....	302,400.00
British Columbia Southern Ry.....	5%	First "	.....	967,500.00
Canadian Pacific Ry.....	5%	First "	.... £ 16,000..	77,866.67
Canada Central Ry.....	6%	Second "	.... £ 10,000..	48,666.67
Calgary and Edmonton Ry.	4%	First "	.....	2,000,000.00
Columbia & Kootenay Ry..	4%	First "	.....	1,277,500.00
Columbia & Western Ry...	5%	First "	.....	5,691,000.00
Duluth, South Shore & Atlantic Ry.....	4%	Consolidated Mortgage.....		15,107,000.00
Great North West Central Ry.....	5%	First "	.....	875,000.00
Guelph & Goderich Ry.....	4%	First "	.....	2,002,500.00
Minneapolis, St. Paul & Sault Ste. Marie Ry.....	4%	Consolidated "	.....	3,993,000.00
Mineral Range Railroad...	4%	First "	.....	1,254,000.00
Manitoba & North Western Ry...	6%	First "	£539,900..	2,627,513.33
Manitoba & North Western Ry.....	5%	First "	£219,000..	1,065,800.00
Manitoba & North Western Ry., Shell River Branch..	5%	First "	£ 33,000..	160,600.00
Saskatchewan & Western Ry.....	5%	First "	£ 37,200..	181,040.00
Montreal & Ottawa Ry....	5%	First "	.....	1,636,250.00
Manitoba South Western Colonization Railway....	5%	First "	.....	72,000.00
Montreal & Atlantic Ry....	5%	First "	.....	945,000.00
North Shore Railway.....	5%	First "	.....	616,119.67
Northern Colonization Ry..	4%	First "	.....	418,000.00
Kootenay & Arrowhead Ry.	5%	First "	.....	780,000.00
Vancouver & Lulu Island Ry.....	5%	First "	.....	280,000.00
Great North West Cen. Ry.	5%	First. "	.....	500,000.00
Ottawa, Northern & Western Ry.....	4%	First "	.....	3,075,000.00
Tilsonburg, Lake Erie & Pacific Ry.....	4%	First "	.....	875,000.00
Pacific Steamships.....	4%	First "	£720,000...	3,504,000.00
Souris Branch.....	4%	First "	£400,000...	1,946,666.67
Pacific Coast Steamships...	5%	First "	£225,000...	1,095,000.00
Town of Morris, Manitoba..		Bonds.....		15,000.00
OTHER SECURITIES				
Duluth, South Shore & Atlantic Ry.....	...	Income Certificates.....		3,000,000.00
Atlantic & North West Ry..	5%	Guaranteed Stock.....		3,240,000.00
Calgary & Edmonton Ry. .		Ordinary "	.....	1,000,000.00
Canada North West Land Company.....		Ordinary .... "	.....	140,625.00
Chateau Frontenac Hotel..		Ordinary "	.....	280,000.00
Dominion Express Co.....		Ordinary "	.....	2,000,000.00
Duluth, South Shore & Atlantic Ry.....		Preferred "	.....	5,100,000.00
Duluth, South Shore & Atlantic Ry.....		Ordinary "	.....	6,100,000.00
Kingston & Pembroke Ry		First Preferred Stock.....		995,450.00
do		Second Preferred Stock.....		134,900.00
do		Ordinary Stock.....		1,790,175.00
Minneapolis, St. Paul & Sault Ste. Marie Ry.....		Preferred "	.....	3,533,400.00
Minneapolis, St. Paul & Sault Ste. Marie Ry.....		Ordinary "	.....	7,066,600.00
Manitoba & North Western Railway.....	5%	Debenture "	£126,000.....	613,200.00
Manitoba & North Western Railway.....	5%	Preferred "	.....	415,000.00
Manitoba & North Western Railway.....		Common "	.....	5,612,113.63
Montreal & Atlantic Ry.....		Common "	.....	2,160,000.00
Nakusp & Slocan Ry.....		Ordinary "	.....	35,000.00
Ontario & Quebec Ry.....		Ordinary "	.....	5,000.00
Ottawa, Northern & Western Railway.....		Common "	.....	1,300,000.00
Saskatchewan & Western Railway.....		Common "	.....	232,500.00
South Ontario Pacific Ry...		Ordinary "	.....	20,000.00
Tilsonburg, Lake Erie & Pacific Ry.....		Common "	.....	400,000.00
St. John Bridge & Railway Extension.....		Common .. "	.....	200,000.00
				$98,782,853.30

Exhibit "B"—Lands.

	Acres	Amount Realized	Average Per Acre
Canadian Pacific Land Grants—			
July 1st, 1906, to June 30th, 1907	923,252	$5.496,371	$5.95
July 1st, 1905, to June 30th, 1906	1,012,322	6,015,060	5.94
Manitoba South Western Grant—			
July 1st, 1906, to June 30th, 1907	67,086	344,428	5.13
July 1st, 1905, to June 30th, 1906	83,418	360,889	4.33
Great North West Central Grant—			
July 1st, 1906, to June 30th, 1907	4,502	46,578	10.35
July 1st, 1905, to June 30th, 1906	20,003	137,503	6.87
Total Sales—			
July 1st, 1906, to June 30th, 1907	994,840	$5,887,377	$5.92
July 1st, 1905, to June 30th, 1906	1,115,743	6,513,452	5.84

Position of Land Grants at June 30th, 1907.

		Acres	Acres
Canadian Pacific—			
Grants		26,710,400	
Disposed of to the Dominion Government under agreement of March 30th, 1886		6,793,014	
		19,917,386	
Sales to June 30th, 1907	11,338,905		
Less cancelled during year	50,960		
		11,287.945	
Quantity of land unsold			8,629,441
Manitoba South Western—			
Total Grant		1,396,800	
Sales to June 30th, 1907	1,226,341		
Less, cancelled during year	1,728		
		1,224.613	
Quantity of land unsold			172,187
Great North West Central—			
Total Grant		320,004	
Sales to June 30th, 1907		215,809	
Quantity of land unsold			104,195
Total Agricultural Land owned by the Company			8,905.823

BRITISH COLUMBIA LANDS

Columbia and Kootenay—			
Total Grant		190,000	
Sales to June 30th, 1907	92,837		
Less, cancelled during year	7		
		92,830	
Quantity of land unsold			97,170
British Columbia Southern—			
Total Grant		3,600,000	
Sales to June 30th, 1907	277,517		
Less, cancelled during year	20	277,497	
Quantity of land unsold			3,322,503
Total British Columbia Lands owned by the Company			3,419,673

In addition to the foregoing the Company is to receive through the Columbia and Western Ry. about 2,500,000 acres of land.

EXHIBIT "C"

Details of Balance Sheet Item.

LAND GRANTS		
11,287,945 acres and Townsites sold, amounting to		$48,381,188.57
6,793,014 acres disposed of to the Dominion Government in 1886		10,189,521.00
		58,570,709.57
Less:—Expenses, cultivation rebate and 10% on Land Grant Bonds retired and cancelled		4,970,809.80
		53,599,899.77
ADD:—		
Proceeds Manitoba So. West. Col. Ry. Land Sales		2,458,483.83
Proceeds Great Nor. West. Central Ry. Land Sales		955,712.84
Proceeds Manitoba & Nor. Western Ry. Land Sales		23,792.01
		57,037,888.45
Proceeds British Columbia Land Sales		977,097.92
		58,014,986.37
Interest on Proceeds and Deferred Payments	$2,245,995.84	
Less amount paid to Shareholders April 1st, 1907	608,400.00	
		1,637,595.84
		59,652,582.21
DEDUCT:—		
Expenditures on Irrigation		1,710,638.76
		57,941,943.45
Amount expended in construction of Railway and Equipment and deducted from cost of property		36,193,521.00
		$21,748,422.45

Receipts and Expenditures

Year Ended June 30th, 1907.

Cash in hand June 30th, 1906		$17,752,415.70
RECEIPTS:		
Surplus revenue as per statement		18,376,033.51
Land Department		
Lands and Townsites		
Net proceeds of sales	$7,788,125.03	
Less amounts remaining in Deferred Payments	4,304,414.63	
	3,483,710.40	
Collection of Deferred Payments on previous years' sales	4,832,625.03	
		8,316,335.43
Subscription to $20,280,000 Additional Ordinary Stock		
Payments of remaining instalments and premium on unsubscribed Stock sold		15,804,301.10
Four Per Cent. Preference Stock		
Amount realized from issue of £250,000		1,222,715.37
Consolidated Debenture Stock		
Amount realized from issue of £930,000		4,850,250.73
		$66,322,051.84
DEDUCT increase in Accounts Receivable		
Station and Traffic Balances and Advances	$8,461,998.75	
Due from Imperial and Dominion Governments	263,760.93	
Advances to new lines under construction	6,702,045.65	
	15,427,805.33	
Less, Amounts at June 30th, 1906	5,335,120.64	
		10,092,684.69
		$56,229,367.15

EXPENDITURES:

Dividends on Preference Stock			
2 per cent. paid October 1st, 1906		$ 854,400.00	
2 per cent. paid April 1st, 1907		857,494.88	
			$ 1,711,894.88
Dividends on Ordinary Stock			
3 per cent. paid October 1st, 1906		3,042,000.00	
3½ per cent. paid April 1st, 1907		4,258,800.00	
			7,300,800.00
Properties held in trust for the Company			762,723.82
Construction of acquired and branch lines, Exhibit "D"			4,484,974.12
Additions and Improvements, main line and branches, Exhibit "E"			9,518,979.63
Additions and Improvements, leased and acquired lines, Exhibit "F"			1,562,905.92
Rolling Stock, Shops and Machinery			13,477,994.99
Ocean, Lake and River Steamships,			
Fitting Atlantic Steamships for Passenger Service		37,581.46	
Additional Steamships and appurtenances for Pacific Coast Service	161,920.80		
Less Sale of Steamships "Princess Louise" and "Yosemite"	9,000.00		
		152,920.80	
Additional River Steamers and barges		100,143.85	
Payments on account two new Lake Steamers		247,964.31	
Payments balance account New Atlantic Steamships and purchase of Tug "Cruizer"		168,945,80	
			707,556.22
Final payment to Dominion Government account Land Grant Bonds.			1,500,000.00
SECURITIES ACQUIRED.			
Kingston & Pembroke Ry. Ordinary Stock		400.00	
Canada Central Ry. 6% 2nd Mortgage Bonds, £10,000		48,666.67	
Atlantic & North West Ry. 5% 1st Mortgage Bonds, £4,000		19,466.66	
Canadian Pacific Ry. 5% 1st Mortgage Bonds, £16,000		77,866.67	
Calgary & Edmonton Ry. 4% 1st Mortgage Bonds		960,000.00	
		1,106,400.00	
Less amount received from Canada North West Land Co on 5,625 shares Ordinary Stock		70,312.50	
			1,036,087.50
Increase in material and supplies on hand			386,793.25
			$42,450,710.33
Deduct increase in current liabilities			7,616,295.11
			$34,834,415.22
Cash in hand			21,394,951.93
			$56,229,367.15

EXHIBIT "D"

Construction—Acquired and Branch Lines.

Lachine Canal Branch	$ 125,027.31	
Lauder Branch	77,694.99	
Darlingford Branch	152.50	
Wolseley—Reston Extension	582,597.05	
Stonewall Branch—Teulon Extension	34,023.79	
Moose Jaw Branch	103,120.69	
Surveys projected Lines	118,411.48	
		$1,041,027.81
Toronto-Sudbury Line		3,443,946.31
		$4,484,974.12

EXHIBIT "E"

Details of Expenditure on Additions and Improvements from July 1st, 1906, to June 30th, 1907.

MAIN LINE:

Quebec to Bonfield:		
Additional sidings, buildings, stations and yards....	$ 37,272.80	
Permanent bridges and improvements of line.....	45,742.77	
Wharves, docks and warehouses.....	2,264.95	
		$ 85,280.52
Montreal Terminals.....		1,480,284.22
Bonfield to Port Arthur:		
Additional sidings, buildings, stations and yards....	234,042.69	
Permanent bridges and improvements of line.....	125,165.20	
		359,207.89
Port Arthur to Laggan:		
Additional sidings, buildings, stations and yards....	731,581.59	
Permanent bridges and improvements of line.....	713,074.81	
Winnipeg Hotel and Station.....	346,155.84	
Winnipeg Shops.....	50,413.30	
Winnipeg Terminals.....	102,072.60	
Wharves, docks and warehouses.....	54,974.53	
Double track.....	3,548,229.56	
Right of Way.....	803.75	
		5,547,305.98
Laggan to Vancouver:		
Additional sidings, buildings, stations and yards....	132,403.42	
Permanent bridges and improvements of line.....	387,813.99	
Wharves, docks and warehouses.....	28,470.63	
		548,688.04
Victoria Hotel.....		275,920.52
Total Main Line carried forward.....		$8,296,687.17

Main Line, brought forward			$8,296,687.17
BRANCH LINES:			
South Western Branch		$ 7,076.25	
Stonewall Branch		11,444.76	
Selkirk Branch		24,299.78	
Emerson Branch		31,274.60	
Nakusp and Slocan Branch		8,826.13	
Revelstoke and Arrow Lake Branch		6,550.68	
Snowflake Branch		126.79	
Waskada Branch		449.25	
Buckingham Branch		1,369.10	
St. Lin Branch		236.18	
Lake Temiskaming Branch		840.00	
McGregor Branch		1,409.52	
" " Brookdale-Varcoe extension		4,224.59	
Arcola-Regina Branch		60,983.72	
Pheasant Hills Branch		4,770.90	
Mission Branch		922.87	
SOURIS BRANCH:			
Additional sidings, buildings, stations and yards		150,998.54	
Permanent bridges and improvements of line		68,452.41	
ALGOMA BRANCH:			
Additional sidings, buildings, stations and yards		18,048.83	
Permanent bridges and improvements of line		24,289.52	
CROW'S NEST PASS BRANCH:			
Additional sidings, buildings, stations and yards	297,101.76		
Permanent bridges and improvements of line	183,526.96		
		480,628.72	
BRITISH COLUMBIA SOUTHERN RY.:			
Additional sidings, buildings, stations and yards	31,952.26		
Permanent bridges and improvements of line	126,112.28		
Balfour Extension	1,429.45		
	159,493.99		
Less:—Amount realized from sale of property	205,000.00	Cr. 45,506.01	
			861,717.13
Telegraph Extensions and Additions			198,743.15
Office building, London, England			2,840.03
Rented and Temporary Sidings			158,992.15
Total, Main Line and Branches			$9,518,979.63

EXHIBIT "F"

Details of Expenditure on Leased and Acquired Lines, From July 1st, 1906 to June 30th, 1907.

ONTARIO AND QUEBEC RAILWAY:		
Additional sidings, buildings, stations and yards....	$ 125,513.65	
Permanent bridges and improvements of line,.....	438,330.16	
Right of Way.....	2,122.67	
Double Track, St. Annes to Smiths Falls.....	465,162.43	
	1,031.128.91	
Less Credits.....	118,034.13	$ 913,094.78
ATLANTIC AND NORTH WEST RAILWAY:		
Additional sidings, buildings, stations and yards....	20,210.59	
Permanent bridges and improvements of line.....	88,978.88	109,189.47
MONTREAL AND WESTERN RAILWAY:		
Additional sidings, buildings, stations and yards....	6,704.95	
Permanent bridges and improvements of line.....	8,932.34	
Account purchase of Road.....	9,554.02	25,191.31
MANITOBA SOUTH-WESTERN COLONIZATION RAILWAY:		
Additional sidings, buildings, stations and yards....	11,407.76	
Permanent bridges and improvements of line.....	8,897.21	
Right of Way.....	600.00	20,904.97
COLUMBIA AND KOOTENAY RAILWAY:		
Additional sidings, buildings, stations and yards....	4,849.14	
Permanent bridges and improvements of line.....	7,960.03	12,809.17
MANITOBA AND NORTH-WESTERN RAILWAY:		
Additional sidings, buildings, stations and yards..	19,707.09	
Permanent bridges and improvements of line.....	4,009.79	23,716.88
GREAT NORTH-WEST CENTRAL RAILWAY:		
Additional sidings, buildings, stations and yards....	3,204.95	
Permanent bridges and improvements of line.....	808.80	4,013.75
NEW BRUNSWICK RAILWAY:		
Additional sidings, buildings, stations and yards....	61,482.55	
Permanent bridges and improvements of line.....	137,694.99	
Wharves, Docks and Warehouses, ...	1,211.87	200,389.41
CALGARY AND EDMONTON RAILWAY:		
Additional sidings, buildings, stations and yards..	39,668.47	
Permanent bridges and improvements of line.....	49,779.51	89,447.98
COLUMBIA AND WESTERN RAILWAY:		
Additional sidings, buildings, stations and yards....	24,772.85	
Permanent bridges and improvements of line.....	124,438.72	149,211.57
MONTREAL AND OTTAWA RAILWAY:		
Additional sidings, buildings, stations and yards....	1,687.39	
Permanent bridges and improvements of line.....	12,941.12	14,628.51
JOLIETTE AND BRANDON RAILWAY:		308.12
		$1,562,905.92

STATEMENT OF EARNINGS FOR THE YEAR ENDED JUNE 30th, 1907.

From	Passengers	$19,528,878.09
"	Freight	45,885,968.16
"	Mails	722,937.02
"	Sleeping Cars, Express, Elevators, Telegraph and Miscellaneous, including profit from Ocean Steamships	6,079,744.37
	Total	$72,217,527.64

STATEMENT OF WORKING EXPENSES FOR THE YEAR ENDED JUNE 30th, 1907.

Conducting Transportation	$23,765,138.08
Maintenance of Way and Structures	10,110,957.49
Maintenance of Equipment	9,083,248.51
Parlor and Sleeping Car Expenses	318,823.80
Expenses of Lake and River Steamers	564,552.11
General Expenses	2,188,857.87
Commercial Telegraph	882,640.37
Total	$46,914,218.83

Statement of Surplus Income Account June 30th, 1907.

Balance at June 30th, 1906		$25,741,414.55
Dividends paid October 2nd, 1906.		
On Preference Stock	$ 854,400.00	
On Ordinary Stock	3,042,000.00	
		3,896,400.00
		21,845,014.55
Amount applied on account of Additions and Improvements		5,000,000.00
		16,845,014,55
Surplus Income for year ended June 30th, 1907	18,376,033.51	
Less Dividends on Preference and Ordinary Stock paid April 1st, 1907	4,507,894.88	
		13.868,138.63
Total Surplus Income, June 30th, 1907		$30,713,153.18
From this there has been declared the dividend on Preference and Ordinary Stock, payable October 1st, 1907, amounting to		$4,529,133.31

Appropriation from Surplus for Additions and Improvements.

Amount appropriated as per last annual report	$ 5,000,000.00
Less expended during year included in Schedules E. and F	676,347.71
Balance as per Balance Sheet	$ 4,323,652.29

Statement of Equipment at 30th June, 1907.

Locomotives	1,296
First and second class Passenger cars, Baggage cars, and Colonist sleeping cars.	1,191
First class sleeping, dining and café cars	224
Parlor cars, Official and Paymasters' cars	51
Freight and cattle cars (all kinds)	40,405
Conductors' vans	722
Board, Tool and Auxiliary Cars and Steam Shovels	2,108

Ocean, Lake and River Steamers.

ATLANTIC SERVICE:

Empress of Britain
Lake Manitoba
Lake Champlain
Lake Michigan
Lake Erie
Mount Temple
Montcalm
Montfort
Empress of Ireland
Montrose
Montreal
Milwaukee
Mount Royal
Montezuma
Monmouth
Cruizer

PACIFIC SERVICE:

Empress of India
Empress of Japan
Empress of China
Tartar
Athenian
Monteagle

PACIFIC COAST SERVICE:

Amur
Beaver
Charmer
Otter
Princess Beatrice
Transfer
Princess May
Princess Victoria
Queen City
R. P. Rithet
Tees

UPPER LAKE SERVICE:

Manitoba
Athabasca
Alberta

BRITISH COLUMBIA LAKE AND RIVER SERVICE:

Aberdeen
Kokanee
Minto
Moyie
Nelson
Rossland
Kuskanook
Columbia
Okanagan
Proctor
Sandon
Slocan
York
Victoria
Kootenay
Valhalla
Ymir

FERRY SERVICE:

Michigan
Ontario

Description of Freight Forwarded.

		Year ended June 30th		
		1905	1906	1907
Flour	Barrels	5,010,868	5,994,535	6,256,702
Grain	Bushels	59,739,180	82,196,648	93,207,009
Live Stock	Head	1,360,560	1 428,320	1,537,467
Lumber	Feet	1,435,758,930	1,804,648,962	1,989,444,728
Firewood	Cords	261,794	264,456	274,629
Manufactured Articles	Tons	3,250,067	3,818,625	4,385,854
All other Articles	Tons	3,894,259	4,098,819	4,794,295

Freight Traffic.

	Year ended June 30th		
	1905	1906	1907
Number of tons carried	11,892 204	13,933,798	15,733,306
Number of tons carried one mile	4,155,256,309	5,342,248,625	5,946,779,961
Earnings per ton per mile	0.76 cts.	0.74 cts.	0 77 cts.

Passenger Traffic.

	Year ended June 30th		
	1905	1906	1907
Number of passengers carried	6,891,511	7,753,323	8,779,620
Number of passengers carried one mile	736,774,844	870,339,686	1,064,564,999
Earnings per passenger per mile	1.84 cts.	1.84 cts.	1.83 cts.

Train Traffic Statistics—For Twelve Months Ended June 30th, 1907 and 1906.

Earnings of Lake and River Steamers not included in this Statement.

	Year ended June 30th, 1907.	Year ended June 30th, 1906.	Increase or *Decrease.* Am'nt or number.	Per Cent.
TRAIN MILEAGE.				
Passenger trains	12,413,638	11,086,929	1,326,709	11.96
Freight "	18,187,263	17,186,583	1,000,680	5.83
Mixed "	1,411,870	1,413,152	*1,282*	*.08*
Total trains	32,012,771	29,686,664	2,326,107	7.83
CAR MILEAGE.				
Passenger.				
Coaches and P. D. and S. cars	63,025,195	54,717,641	8,307,554	15.17
Combination cars	2,437,214	2,310,246	126,968	5.48
Baggage, Mail and Express cars	22.938,884	20,339,499	2,599,385	12.78
Total Passenger cars	88.401,293	77,367,386	11,033,907	14.26
Freight.				
Loaded	347,181,189	316,199,077	30,982,112	9.79
Empty	83,131,642	93,808,254	*10,676,612*	*11.38*
Caboose	19,646,800	18,326,491	1,320,309	7.21
Total Freight cars	449 959,631	428,333,822	21,625,809	5.04
Passenger cars per Traffic Train Mile	6.39	6.19	.20	3.23
Freight " " " " "	22.96	23.03	*.07*	*.30*
PASSENGER TRAFFIC.				
Passengers carried (Earning revenue)	8,671,438	7,665,481	1,005,957	13.12
" " " " one mile	1,052,286,316	859,011,930	193,274,386	22.49
Passengers carried (Earning revenue) one mile per mile of road	117,330	99,032	18,298	18.47
Average journey per passenger ... Miles	121.35	112.06	9.29	8.28
Average amount received per passenger ... $	2.17	2.02	.15	7.42
" " " per passenger mile ... Cts.	1.79	1.80	*.01*	*.56*
Average number of passengers per train mile	76.10	68.72	7.38	10.73
" " " " car "	16.38	15.37	1.01	6.56
Revenue from passengers per passenger car mile Cts	29.35	27.66	1.69	6.12
Total passenger train earnings per train mile ... $	1.63	1.49	.14	9.40
" " " " " mile of road ... $	2.519.17	2,149.89	369.28	17.16
FREIGHT TRAFFIC.				
Tons of Revenue Freight carried one mile	5,789,191,940	5,190,951,172	598,240,768	11.52
" Non. rev. " " " "	870,757,856	839,801,843	30,956,013	3.67
Total Tons (all classes) Freight carried one mile	6,659,949,796	6,030,753,015	629,196,781	10.43
Tons of Revenue Freight carried one mile per mile of road	645,532	597,306	48,226	8.06
Tons of Non-rev. Freight carried one mile per mile of road	97,095	96,657	438	.45
Total Tons (all classes) Freight carried one mile per mile of road	742,627	693,963	48,664	7.02
Average amount received per ton per mile of Revenue Freight ... Cts.	0.776	0.743	.033	4.43
Average No. of tons of Revenue Freight per train mile	295.38	279.10	16.28	5 83
" " " Non-rev. " " "	44.46	45.15	*.69*	*1.53*
" " " (all classes) " " "	339.84	324.25	15.59	4.80
" " " Revenue Freight per Loaded Car Mile	16.67	16.42	.25	1 53
Average No. of tons of Non-rev. Freight per Loaded Car Mile	2.51	2.66	*.15*	*5.64*
Average No. of tons of (all classes) Freight per Loaded Car Mile	19.18	19.68	.10	.53
Freight Train Earnings per Loaded Car Mile ... Cts.	12.94	12.20	.74	6.06
" " " " Train mile ... $	2.29	2.07	.22	10.62
" " " " Mile of road ... $	5,009.18	4,440.24	568.94	12.82

Statement of Canadian Pacific Railway Pension Department

To June 30th, 1907.

Balance at June 30th, 1906	$508,602.94
Amount contributed by Company for year	80,000.00
Amount received as Interest	29,612.69
	$618,215.63
Payment of Pension Allowances for year	25,333.48
Balance in Cash and Investments	$592,882.15

Number on Pension Roll at June 30, 1907.

Under 60 years of age	16
Between 60 and 70 years of age	105
Over 70 years of age	82
Total	203

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CANADIAN PACIFIC RAILWAY COMPANY

MILEAGE OF ALL THE COMPANY'S LINES.

Length of Main Line Montreal to Vancouver—2908.4 miles.

EASTERN DIVISION

			Miles
Main Line	Mont. (Place Viger St'n) to Chalk Riv.	247.0	
Quebec Section	Quebec to St Martin's Jct.	159.8	
Pies Branch	Pies Jct. to Grand Piles	26.9	
Joliette Branch	Joliette Jct. to St. Felix	16.6	
Berthier "	Berthier Jct. to Berthier	2.1	
St. Jerome "	St. Therese Jct. to St. Jerome	13.3	
St. Lin "	St. Lin Jct. to St. Lin	15.1	
St. Eustache "	St. Therese Jct. to St. Eustache	6.0	
Brockville "	Carleton Jct. to Brockville	44.9	
Buckingham "	Buckingham Jct. to Buckingham	3.2	
			534.9
Ontario & Quebec Ry. (leased line):			
Montreal (Windsor St. Station) to Montreal Jct.		4.8	
Mile End to Adirondack Jct.		10.0	
St. Eustache to Western Jct.		1.7	
Montreal Jct. to Smith's Falls		123.6	
			140.1
St. Lawrence & Ottawa Ry. (leased line):			
Ottawa to Prescott		51.7	
Chaudiere Jct. to Sussex Street, Ottawa		6.6	
			58.3
Montreal & Ottawa Ry. (leased line):			
Vaudreuil to Junction with Canada Atlantic Ry.		86.7	
Rigaud Jct. to Point Fortune		6.8	
			93.5
Canada Atlantic Ry. (running powers only):			
Montreal and Ottawa Jct. to Ottawa		.9	.9
Joliette & Brandon Ry. (leased line):			
St. Felix to St. Gabriel			11.0
Montreal & Western Ry.			
St. Jerome to Labelle *(acquired line)*		66.9	
Labelle to Nominingue *(leased line)*		23.5	
			90.4
Cap de la Magdeleine Ry. (leased line):			
Pies Jct. to Cap de la Magdeleine			2.8
Atlantic & North-West Ry. (leased line):			
Eganville Jct. to Eganville		18.8	
Adirondack Jct. to Megantic		166.9	
			185.7
Ottawa, Northern & Western Ry. (leased line):			
Hull to Waltham		77.5	
Hull Jct. to Maniwaki		80.9	
			158.4
Montreal & Atlantic Ry. (worked for account of owners):			
Farnham to Newport		64.7	
St. Guillaume to Stanbridge		60.5	
Drummondville to Sutton Jct.		59.2	
			184.4
Total mileage of Eastern Division			1459.9

ONTARIO DIVISION

Ontario & Quebec Ry. (leased line):			
Smith's Falls to Toronto Jct		210.5	
Toronto Jct. to Toronto, (Union Station)		4.7	
Toronto Jct. to St. Thomas		116.8	
Toronto Jct. to Owen Sound		116.6	
Leaside Jct. to Toronto, (Union Station)		5.3	
Woodstock to London		26.6	
London to Windsor		112.6	
Orangeville Branch	Streetsville to Melville Jct.	31.6	
Elora "	Cataract to Elora	27.3	
Teeswater "	Orangeville Jct. to Teeswater	67.9	
" "	Mt. Forest Tank to Mt. Forest	1.2	
Wingham "	Wingham Jct to Wingham	4.6	
			725.7
Grand Trunk Ry. (running powers only):			
Toronto to Hamilton Jct.			36.4
Toronto, Hamilton & Buffalo Ry. (leased line):			
Hamilton Jct. to Hamilton			2.7
Lindsay, Bobcaygeon & Pontypool Ry. (leased line):			
Burketon Jct. to Bobcaygeon			38.7
Guelph Jct. Ry. (leased line):			
Gueiph Jct. to Guelph			15.
Tilsonburg, Lake Erie & Pacific Ry. (leased line.)			
Ingersoll to Port Burwell			33.4
Toronto-Sudbury Line			
Bolton Jct. to Muskoka		103.7	
Muskoka to Parry Sound (under construction)		23.3	
Parry Sound to Byng Inlet (under construction)		40.0	
Byng Inlet to Romford (under construction)		59.0	
			226.
Guelph & Goderich Ry.			
Gueiph Jct to Milverton		34.5	
Milverton to Goderich, (under construction)		45.5	
Listowel Branch (under construction)		16.5	
			96.5
Walkerton & Luoknow Ry.			
Walkerton to Proton (under construction)			37.5
Total mileage of Ontario Division			1211.9

LAKE SUPERIOR DIVISION

Main Line	Chalk River to Port Arthur	748.9	
Algoma Branch	Sudbury to Sault Ste. Marie	179.3	
Stobie "	Sudbury to Copper Mines	5.6	
			933.8
Lake Timiskaming Colonization Ry.:			
Mattawa to Timiskaming		38.8	
Kipawa Jct. to Kipawa		9.1	
			47.9
Total Mileage Lake Superior Division			981.7

ATLANTIC DIVISION

New Brunswick Ry. (leased lines):			
Vanceboro to St. John		90.3	
Carleton Branch	Fairville to West St. John	3.5	
Fredericton Branch	Fredericton Jct. to Fredericton	22.1	
St. Stephen "	McAdam Jct. to St. Stephen	33.9	
St. Andrews "	Watt Jct. to St. Andrews	27.5	
Northern "	McAdam Jct. to Woodstock	51.1	
Houlton "	Debec Jct. to Houlton	8.1	
Aroostook "	Woodstock to Presque Isle	88.7	
Gibson "	Newburg Jct. to Fredericton	58.0	
Edmundston "	Aroostook Jct. to Edmundston	57.1	
			440.3
Atlantic & North-West Ry. (leased line):			
Megantic to Mattawamkeag		160.2	
Maine Central Ry. (running powers only):			
Mattawamkeag to Vanceboro			56.6
Tobique Valley Ry. (leased line):			
Perth Centre to Plaster Rock			27.5
St. Stephen & Milltown Ry. (leased line):			
St. Stephen to Milltown			4.6
Total mileage Atlantic Division			689.2
Mileage carried forward			4342.7

Mileage brought forward			4342.7

CENTRAL DIVISION

Main Line	Port Arthur to Swift Current	940.3	
Emerson Branch	Whittier Jct. to Emerson	63.8	
Selkirk "	Rugby Jct. to Gimli	56.1	
" "	Selkirk Jct. to Selkirk	.9	
Stonewall "	RugbyJct. to Komarno	45.8	
Gretna "	Rosenfeld to Gretna	13.7	
Pembina "	Rugby Jct. to Manitou	99.6	
" "	Rudyard to Kaleida	8.0	
Snowflake "	Wood Bay to Mowbray	25.7	
Lac du Bonnet "	Molson to Lac du Bonnet	22.0	
Dyment "	Dyment to Ottamine	6.9	
McGregor "	McGregor to Varcoe	54.9	
Wolseley "	Reston to Kaiser	98.2	
Pheasant Hills "	Kirkella to Strassburg	200.4	
Stonewall "	Komarno to Teulon North (under construction)	11.9	
Pheasant Hills "	Strassburg to Battle River (under construction)	360.0	
Wolseley Reston "	Kaiser to Reston (under construction)	24.2	
Moosejaw "	Moosejaw Northwesterly (under construction)	50.0	
			2,682.4
Manitoba South Western Colonization Ry. (leased line):			
Manitou to Deloraine		100.3	
Rugby Jct. to Glenboro		102.7	
Elm Creek to Carman		12.1	
			215.1
Souris Branch & Extension:			
Kemnay to Estevan		156.2	
Glenboro to Souris		46.0	
Deloraine to Napinka		18.6	
Schwitzer Jct. to Arcola		94.8	
Arcola to Regina		113 0	
Deloraine to Lyleton		37.4	
North Portal to Pasqua		160.3	
Lauder to Broomhill		20.1	
Stoughton-Weyburn (under construction)		37.0	
Lauder—eastward (under construction)		6.0	
" Broomhill to Jackson (under construction)		6.9	
			696.3
Manitoba & North Western Ry. (leased line):			
Portage la Prairie to Yorkton		222.9	
Minnedosa to Gauthier Jct.		18.2	
Binscarth to Russell		11.3	
Yorkton Extension—Yorkton to Sheho		42.2	
Do. Sheho northwesterly (under construction)		37.0	
Bredenbury Branch, Bredenbury South (under construction)		1.0	
			332.6
Great North West Central Ry. (leased line):			
Chater to Miniota		71.0	
Forrest Extension—Forrest to Lenore		40.7	
			111.7
Total Mileage of Central Division			$438.1

WESTERN DIVISION

Main Line—Swift Current to Laggan			446.2
Crows Nest Pass Line:			
Dunmore Jct. to Lethbridge		106.8	
Lethbridge Jct. to Kootenay Landing		288.0	
North Star Branch—North Star Jct. to Kimberley		19.1	
Marysville Branch—Marysville Jct. to Marysville		0.9	
Coal Creek Branch—Fernie to Fernie Mines		5.0	
Yahk Branch—Curzon to Kingsgate		8.5	
			428.3
Calgary & Edmonton Ry. (leased line):			
Calgary Jct. to Strathcona		190.6	
Calgary Jct. to Macleod Jct.		105.2	
Wetaskiwin to Hardisty		95.0	
Lacombe to Stettler		49.6	
Lacombe Extension, (under construction)		50.0	
			490.4
Total Mileage Western Division			1364.9

PACIFIC DIVISION

Main Line—Laggan to Vancouver		526.0	
New Westminster Branch—New Westminster Jct. to New Westminster		8.2	
Mission Branch—Mission Jct. to Sumas		10.0	
Arrow Lake Branch—Revelstoke to Arrow Head		27.4	
Vancouver to Coal Harbour		1.2	
Nicola Branch—Nicola to Spences Bridge Jct.		47.0	
			619.8
British Columbia Southern Ry. (leased line)			
Nelson to Proctor			20.4
Columbia & Kootenay Ry. (leased line):			
Nelson to Robson		27.4	
Spur to mouth of Kootenay River		.8	
Slocan Lake Branch—Slocan Jct. to Slocan		31.3	
			59.5
Columbia & Western Ry. (leased line):			
Castlegar Jct. to Rossland		29.3	
Rossland to Le Roi		1.3	
Trail to Smelter Jct.		2.0	
Castlegar Jct. to Midway		101.0	
Mining Spurs in Boundary Creek District		23.5	
Midway—Westerly (under construction)		2.2	
			159.8
Shuswap & Okanagan Ry. (leased line):			
Sicamous Jct. to Okanagan Landing			50.8
Nakusp & Slocan Ry. (leased line):			
Nakusp to Three Forks		36.5	
Three Forks to Sandon *(owned line)*		4.2	
			40.7
Vancouver & Lulu Island Ry. (leased line):			
Vancouver to Steveston			16.9
Kootenay & Arrowhead Ry. (leased line):			
Lardo to Gerrard			33.2
Esquimault & Nanaimo Ry. (worked for account of owners):			
Victoria to Wellington			78.0
Kootenay Central Ry.			
Golden South (under construction)			15.0
Total Mileage of Pacific Division			1093.6
Grand Total Mileage, all lines			10239.3

SUMMARY.

Mileage included in C. P. R. Traffic Returns	9153 9
Mileage of other lines worked	262.4
Mileage under construction	823.
	10239.3
Mileage of Minneapolis, St. Paul & Sault Ste. Marie Railway	2282.
Mileage of Duluth, South Shore & Atlantic Railway	591.0
	2873.0

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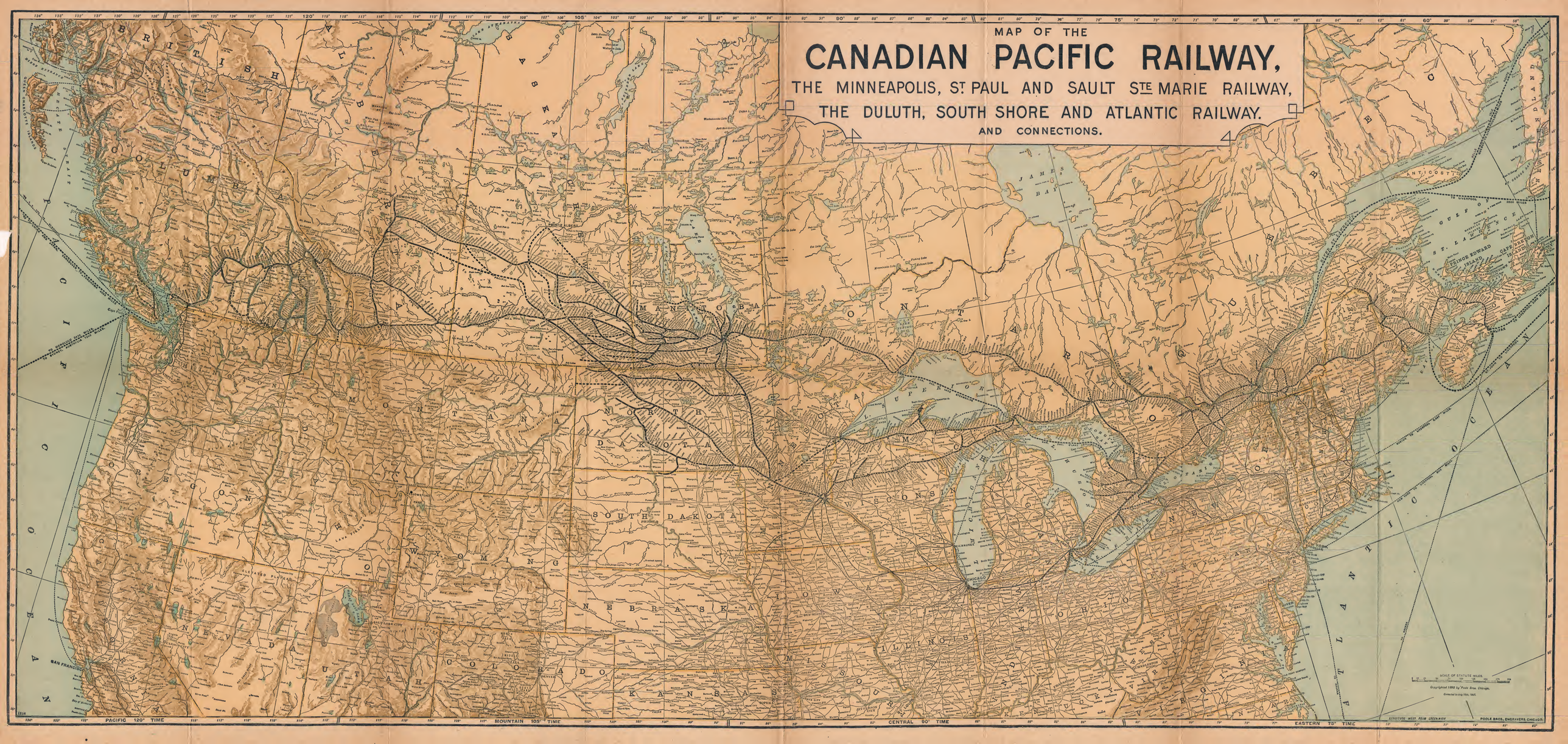
MAP OF THE
CANADIAN PACIFIC RAILWAY,
THE MINNEAPOLIS, ST PAUL AND SAULT STE MARIE RAILWAY,
THE DULUTH, SOUTH SHORE AND ATLANTIC RAILWAY.
AND CONNECTIONS.
BRITISH COLUMBIA
ALBERTA
SASKATCHEWAN
MANITOBA
ONTARIO
QUEBEC
NEW BRUNSWICK
NOVA SCOTIA
PRINCE EDWARD ISLAND
NEWFOUNDLAND
MONTANA
NORTH DAKOTA
SOUTH DAKOTA
WYOMING
NEBRASKA
NEVADA
UTAH
COLORADO
KANSAS
MISSOURI
ILLINOIS
IOWA
WISCONSIN
MICHIGAN
MINNESOTA
INDIANA
OHIO
KENTUCKY
TENNESSEE
VIRGINIA
NEW YORK
PENNSYLVANIA
MAINE
VERMONT
NEW HAMPSHIRE
MASSACHUSETTS
CONNECTICUT
NEW JERSEY
DELAWARE
MARYLAND
PACIFIC OCEAN
ATLANTIC OCEAN
GULF OF ST. LAWRENCE
JAMES BAY
LAKE SUPERIOR
LAKE MICHIGAN
LAKE HURON
LAKE ERIE
LAKE ONTARIO
LAKE WINNIPEG
EDMONTON
PRINCE ALBERT
SAN FRANCISCO
SALT LAKE CITY
CHICAGO
ANTICOSTI
PRINCE EDWARD ISLAND
CAPE BRETON ISLAND
NEWFOUNDLAND
PACIFIC 120° TIME
MOUNTAIN 105° TIME
CENTRAL 90° TIME
EASTERN 75° TIME
SCALE OF STATUTE MILES
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